

# *International Bank Note Society Journal*



**Colonial and Revolutionary War Paper Money...page 8**

**Volume 36, No. 4, 1997**



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## I.B.N.S. Journal

Volume 36, No. 4, 1997

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## President's Message



Time flies when you are having fun...not always. Also, time flies when you have other and more important things on your mind. I realize that I could have done a bit more, but

since October 1995 I have been trying to avoid loosing my job. My apologies to those that suffered under these circumstances. My reaction time in correspondence hasn't been as it used to be!

New I.B.N.S. Board elections are coming up soon. It seems like yesterday, back in June, 1996, when I was elected president.

I had a lot of plans back then. Plans to improve the organization and the structure of I.B.N.S. Looking back I do not feel like I have succeeded in all my plans. One of my ideas was to create a "Who is Who" list, to enable members to "get to know" I.B.N.S. officers and directors a bit, so you would know who you were dealing with and voting for. Nothing new really. This was done also in the early years of I.B.N.S. but was abandoned a long time ago. Unfortunately, after several requests to send in their "Who am I, and what can I do for the I.B.N.S." still a number of people on the board haven't done so. Shall we publish an incomplete listing or no listing at all all like previous years?

I will be available as a candidate for President again and I am sure that I can dedicate more time in the future. Because...by the end of this year the contract with my employer will be finished. At this moment I am not sure about a new job offer, although it looks promising. It has to do with bank notes anyway. And if I haven't found another job I will become a professional full- or part-time bank note dealer and organizer of collector events.

If there are people out there, members who would like to become (more) involved in the organization of the I.B.N.S.... and become members of the Board...it is never too soon to respond. Please come forward.

Seasons greetings to you all, and enjoy the hobby...

Jos F. M. Eijssermans  
President



## Editor's Column



My colleague and I recently took six students to the Glass and Optical Division meeting of the American Ceramic Society.

This meeting was held in charming Williamsburg, Virginia. This is the site of *Colonial Williamsburg*, an extremely large private reconstruction of the capital city of the colony of Virginia.

While in *Colonial Williamsburg* I purchased the illustrated one dollar value note, which the accompanying literature says can be used "at the stores, taverns, and market stalls in the Historic Area and at other approved locations throughout Colonial Williamsburg." The back of the note has a three-pound note of colonial Virginia printed twice. This colonial note was issued at Williamsburg in 1771. The modern recreation notes, issued in only the one dollar denomination, are printed by American Bank Note Company. While a three-pound note was equal to the wage for three weeks for a journeyman miller, I can assure you that one dollar doesn't go very far in modern Williamsburg!

For a detailed overview of the topic of colonial American paper money please see page 8 for the article by William Dodds.

Happy New Year 1998.

Steve Feller, Editor



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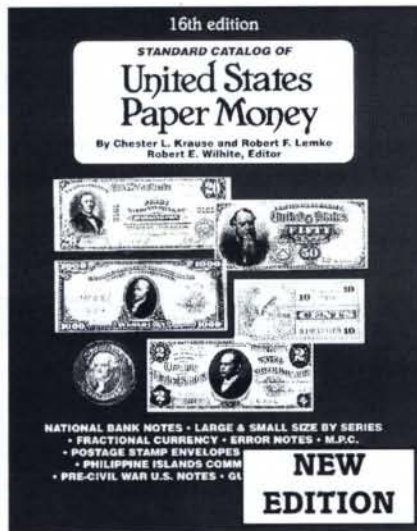


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## Letters to the Editor

### Dear Editor,

With agreement with Dr. Anthony R. Michaelis I am sending you the following correction to be included in the *I.B.N.S. Journal*:

Correction regarding the article Berlin Museum Acquires Private Scientific Bank Note Collection, *I.B.N.S. Journal* No. 2, Vol. 36, 1997 by Dr. Anthony R. Michaelis. The article implies that the first plastic bank note issued was the 1 pound note of the Isle of Man. Haiti issued several Tyvek plastic notes already in 1980, printed by ABNC, now listed in Pick from P230 to P238.

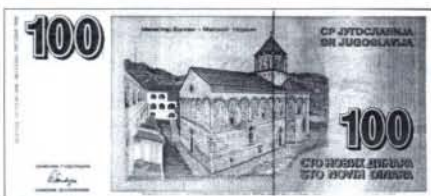
Correction by Dr. A. R. Michaelis and Stane Straus.

*Thank you and best regards,*  
Stane Straus, I.B.N.S. #6917  
Opcesnikova 36  
6400 Kranj  
Slovenia

### Dear Editor,

I am writing to inform you and all I.B.N.S. members that in July 1997 the National Bank of Yugoslavia (NARODNA BANKA JUGOSLAVIJE) put into circulation a new 100 new dinars (100 NOVIH DINARA).

On the face left is the portrait of the Serbian writer DOSITEJ OBRADOVIC (1742-1811). At the center is the



Face and back of the new 100 new dinars (100 NOVIH DINARA) from the National Bank of Yugoslavia.

Yugoslav coat of arms with double-headed white eagle. In the note is embedded a vertical security thread, and randomly-distributed security fibers are visible under ultraviolet rays. All descriptions on the note are in two official scripts, Cyrillic and Latin characters.

The color of the note is olive, brown and gray on the face and olive, green, brown, and light blue-orange on the back.

On the back, at the center, is depicted the Monastery Hopovo, one of more than 200 monasteries located in Serbian territory. On the left margin are the name of place and date of issue: BELGRAD—OCTOBER 1996.

Its dimensions are 147x70mm. The watermark: diamond grid.

There is one signature on the back and one serial number, in red, on the face.

Any member wishing to obtain more information can write me.

*Sincerely yours,*

Stojan Blazanovic, I.B.N.S. #6853  
Varickova 12/8  
HR-10010 Zagreb  
Croatia

### Dear Editor,

I have great pleasure in writing to you for the first time and sending an article and a photo of an Iraqi note discovered recently for the first time and never listed or mentioned in any catalog.

It is the Iraqi Government-issued 100-fils note for King Faisal II when he was a child, in violet, no watermark, printed in India, bearing the serial no. E/3 331205. Although large portions from the note are missing and it is in poor condition, it is still very rare because as far as we know it is currently the only copy known.

We asked our fellow dealers and collectors, but no one had heard about it, so we moved on to the people whom they were in contact with in bank services at that time. One of them remembered this note and told us that it was issued during WWII. Due to



Newly discovered 100 fils note of King Faisal II. (India printing)

inflation and the urgent requirement of liquidation, the decision was made to issue five notes of 50 fils, 100 fils, 1/4, 1/2 and 1 dinar, to be printed in India. Then specimens of these notes were made and approved to be issued. The first step was to issue the 1/4, 1/2 and 1 dinar (Pick 13, 14, 15) and then the 100 fils and 50 fils, respectively. When the 100 fils was put into circulation (in 1941) most of the people refused to receive it because of the poor condition of the paper for such a small size note. The essential reason was that they preferred to use the 100-fils silver coin and they refused the idea of keeping the paper note instead of a silver coin, so the bank stopped putting this note into circulation after only one month. Orders were given not to print the 50 fils and for this reason we can see that only a specimen example is found for the 50 fils (see note in Pick A13).

For Iraqi notes collectors, India-printed issues for King Faisal II are scarce in general, especially in better grades, particularly the 1/2 dinar. In fact all the kingdom issues (except Pick 43) are scarce in higher grade. Also, the republic issues are, in scarce



uncirculated condition, especially Pick 52.

I will be grateful if any member sends me any addition, explanation or correction and I will be very glad to answer any question from any member.

I am very happy to join the I.B.N.S. and I thank you for issuing this exciting journal for the I.B.N.S. members and wish you all success.

*Sincerely yours,*

Laith Al Muderis, I.B.N.S. #7452  
P.O. Box (5044)  
Baghdad, Iraq  
FAX 7182881  
Tel. 7187875

## Dear Editor,

I have one proof note of an Austrian bank note, Pick 152 (1000 schilling—3.1.1983). The date of this proof note is 1.3.1982. (Beside one copy) These notes were destroyed by the Government by burning but not all were burned. This proof note is new but has little brownish spots from the fire, but is complete. There is no note in better condition in the world and it is really unique.

Please can you include this letter in the *I.B.N.S. Journal* and perhaps you can give the photocopy of this proof note to the *Pick Standard Catalog*?

Sorry, but I cannot give you my name because it is forbidden to have



Austria 1,000 schilling, 1982. (proof note)

this note in Austria. (If the police know this, I will get a penalty.) I am not a criminal, but have bought this note on the market.

*With many greetings,*

*Anonymous*

## Dear Editor,

I am enclosing herewith the new 50 RS (N.K.Gandhi) issued by the Indian Government and the Reserve Bank of India in January 1997.

There are mistakes on the Indian flag shown above Parliament House, also known as Sansad Bhavan. The mistakes are as follows:

1. The Indian C.O.A. which is Ashok Chakra is not shown and instead two small circles are shown in the middle section.
2. On the upper and lower sections of the flag, lines are printed. In reality there are no lines. Enclosed is a sample of the actual Indian flag.
3. In the middle section there are also lines printed instead of plain white.
4. Also, spots are to be seen on the upper and lower sections in mint-UNC condition notes.

Even with the above mistakes, the note is genuine as per Reserve Bank of India. Kindly inform all the I.B.N.S. members. Thank you.

*Yours faithfully,*

Vimesh Rupani, I.B.N.S. #7284  
406-B "SMINU" Prem Nagar  
Borivali West, Bombay-400092  
India  
FAX 801 8571  
Telephone 801 52 01



Face and back of the new 50 RS (N.K.Gandhi).

## Dear Editor,

On September 12 Denmark's Nationalbank (National Bank of Denmark) released a new 500-kroner note supposed to replace the present note. The new note is part of the new series that will be presented and issued from 1997-1999. It started earlier this year with the new 200-kroner note.

The current 500-kroner notes will not be taken out of circulation at once. The process will happen gradually as examples of the current notes end up in the Denmark's Nationalbank.

As mentioned, this bank note is the second in a new series. The special thing about the note was that it was the first issue of the new issue of notes and the first 200-kroner issue at all of a Danish bank note.

Next year a new 1000-kroner note will be out to replace the present one. Later in 1998 and 1999 new issues of the 50- and 100-kroner notes will be in circulation.

The new issue of the 500 kroner is made in vigorous colors. On the face gray, white, black, orange and blue are the colors used. The back is also decorated with many bright and powerful colors.

Also, at right there is a portrait of Niels Bohr, another famous Dane. Niels Bohr (1885-1962) is, among other things, known as a physicist. During exactly four decades he was a professor at the University of Copenhagen. He is also known for having done much research into subjects in atomic physics. Thus he is the person behind theories that have had an important impact on the exploration of atomic energy. In 1922





he received the Nobel Prize.

The size of the new note is 72x155mm, which means that it is a bit smaller than the current one. However, the new 500-kroner note is still larger than the new 200 kroner. It is intended by the Danmarks Nationalbank that all notes in this new series are larger, the greater the value the note has!

On the back a man and a dragon can be found. The motive is inspired by a motive in a small church named Lihme Kirke near the town of Salling.

The newly-presented item is not only new as to motive and design, but in technical details as well. Modern printing techniques have been used in order to put together a modern and reliable bank note that is not easy to copy. Thus, the orange square on the face is a hidden picture. When the note is turned in a proper light, you will be able to see the value of the bank note (500) written in Roman numerals.

The circle to the left is a watermark within which a portrait of Niels Bohr is possible to find. Another detail is the existence of the text "500 KR" printed in micro size around the circle. Also, there is a security thread from top to bottom in the middle of the bank note. The thread is red. Actually, it will change its colors when moved in the right light and the line will be fully connected. In the thread it is possible to observe the value 500 written. Finally, it is worth mentioning that the note also contains a hidden security thread. All these things are made to



New 500-kroner note of Denmark.



make the bank note more difficult to copy.

Bankers in Denmark have mentioned at least one interesting detail about this new bank note. It is only a new design; the value 500 is well known and has been for years, so it is only a replacement note which should make it accepted right away.

It is quite a different matter with the 200 kroner, since it is not only a new issue of new design, but also a new value. So the users have to get used to it. However, it gradually happens...

*Yours sincerely,  
Peter Karstrom, I.B.N.S. #7268  
Otto Mallings Kvarter 13  
DK-9700 Brønderslev  
Denmark*

## Dear Editor,

Here is news on the latest Venezuelan bank notes.

Recently the Banco Central de Venezuela put into circulation two new bank notes, 2000 and 5000 bolivars (May 12, 1994). These notes are printed in the United States by American Bank Note Company.

Currently our country is living in an inflationary period. Some Latin American countries such as Argentina, Brazil, Bolivia and Peru have suffered this situation on several occasions in the past. Now in Venezuela the government is imposing heavier sacrifices and making difficult deci-



New 2000 bolivar note of Venezuela.



New 5000 bolivar note of Venezuela.

sions to cure our ailing economic system.

More descriptions of the bank notes follow:

2000 bolivars (1994) green and gray on m/c underprint.

Face: Antonio Jose de Sucre at right and Sucre family arms.

Back: Battle of Ayacucho, Peru (1824); arms at upper right.

This note is a commemorative issue of the bicentennial of the birth of the Gran Mariscal Antonio Jose de Sucre (1795).

5000 bolivars (1994) multicolored on m/c underprint.

Face: Simon Bolivar at right and Bolivar family arms.

Back: "19 de Abril de 1810"; Declaration of Independence Day at center; arms at upper right.

Finally, I would like to contribute with other interesting articles and to be a more active member of our society in the future.

*Yours faithfully,*

*Miguel Chironos, I.B.N.S. # 5992  
P.O. Box 750  
Garland, NC 28441  
U.S.A.*

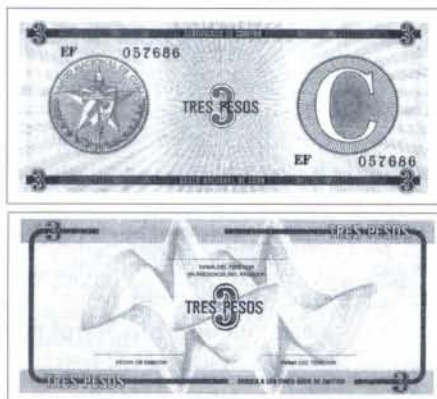


## Dear Editor,

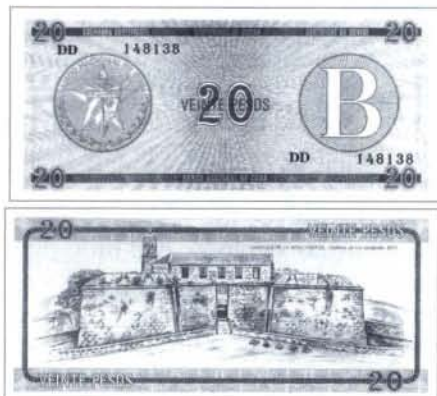
### Unknown variety of the Cuban Exchange Certificate, Series C, 3 pesos.

Since the Cuban Government sold their stock of old bank notes and exchange certificates to a London dealer prices have fallen as the notes have begun to appear on the market. I have taken advantage of this. Recently I bought a 3 pesos, series C Foreign Exchange Certificate (FX) that was claimed by a provincial dealer to have a different design to other 3 pesos, series C FX. This is an uncatalogued variety and I wish to draw it to members notice in order to discover whether the same variety exists for other series C FX.

One design for the series C FX has



3 pesos Cuban Exchange Certificate.



20 pesos Cuban Exchange Certificate.

a circular pattern on the face with a central circle emphasised and with the value centred on this. The National Coat of Arms is to the left and the series letter to the right; each contained in a circle. The circular pattern is repeated on the back. The alternative design has a "star burst" zig-zag pattern on the face with the other design components remaining the same, but with a different font being used for the series letter. The back has a machined pattern rather like a zig-zag ribbon. My 3 pesos notes are both predominantly blue but the circular pattern note has a much lighter blue than the star burst note.

Having confirmed this anomaly I inspected my other series C notes and think I see a pattern.



3 pesos Cuban Exchange Certificate.



1 peso Cuban Exchange Certificate.

Value.	Ref.	Design	Prefix.
1 pesos	(PFX11)	Circle	FH
3 pesos	(PFX12a)	Star burst	EF
3 pesos	(PFX12b)	Circle	FF
5 pesos	(PFX13)	Circle	FE
10 pesos	(PFX14)	Star burst	ED
20 pesos	(PFX15)	Star burst	EC
50 pesos	(PFX16)	Star burst	EB
100 pesos	(PFX17)	Star burst	EA
500 pesos	(PFX18)	Circle	HA

Notes with a prefix F\* have the circular pattern whilst E\* has the star burst pattern. Do prefix A\*, B\*, C\* and D\* have star burst patterns? Do prefix G\* and subsequent prefixes have circle patterns? How do we account for the 500 pesos note? Do all series D notes have the circular pattern? Why did the design change? The variety needs to be catalogued but without further information on the other values only the 3 pesos variety can be confirmed. I suggest the star burst pattern becomes PFX12a and the circle pattern PFX12b.

Best wishes.

Yours sincerely

Andrew M. Clark, I.B.N.S. #6830  
1 The Avenue  
Trueman's Way  
Hawarden, Flintshire  
Wales, UK, CH5 3RZ

## Dear Editor,

It is always a pleasure to receive a new issue of the *I.B.N.S. Journal*. I have just received my copy of Vol. 36, No. 3, the contents of which are up to its usual standards. I read it with great pleasure.

I thought that, as I have done on other occasions, I should send you information concerning the new 500 escudos bank note from Portugal. This new note is the last of a series with which the Banco de Portugal commemorated its 150th birthday, at the same time celebrating the Portuguese sea travels of the 15th and 16th

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# Colonial and Revolutionary War Paper Money

by William Dodds, I.B.N.S. #1663

## Monetary System

1 dollar = 100 cents

The United States of America, as politically organized under the Articles of Confederation 1783, consisted of 13 original colonies, namely New Hampshire, Massachusetts, Rhode Island, Connecticut, New Jersey, New York, Pennsylvania, Delaware, Maryland, North Carolina, South Carolina, Virginia and Georgia. The name "United States" did not come into existence in 1775 on the outbreak of hostilities, and in the period 1775-1776 the states used the term "United Colonies," still entertaining some hope of a reconciliation with the home country. It is significant that the early flag was still the Union Jack with 13 stripes (one for each colony) in the top right-hand corner.

The Declaration of Independence was signed in 1776 and from 1776 to 1783, the end of the war, the 13 states in revolt were governed by the Continental Congress. From 1781-1787 they were organized under the Articles of Confederation. The Constitution of the United States was finally ratified on November 21, 1788.

Large scale use of paper money from the United States dates from 1861 when "demand notes" were issued under pressure of the Civil War situation. From then on all currency issued by the U.S. Government has remained valid.

However, various types of paper money were in use in all of the 13 pre-United States colonies as a matter of urgent necessity and not of choice. Most of these colonial notes were redeemable in Spanish milled dollars, big silver coins of 8 real denomination struck at any of the Spanish colonial mints in

Mexico or South America, or in English pounds.

Although some of these issues were redeemed as promised, many depreciated to such an extent as to become worthless by the time of the Revolutionary War, 1775-83.

After the Declaration of Independence, the Continental Congress was established. In order to help finance this revolution, currency was issued by the authority of the Congress.

This issue became known as "Continental Currency," which will be described in more detail later. Like its unfortunate predecessors, this paper money quickly became worthless, hence the oft-quoted expression "Not worth a Continental."

It was far from a foregone conclusion until 1783 that the colonies were going to win. The British, after all, quickly captured the southern colonies of Georgia and the Carolinas and remained in occupation of New York City up to the very end. Such victories as even Washington achieved were very transitory.

At last, on April 2, 1792, a bill was passed in the now United States Congress establishing the coinage system of the United States on a permanent basis. The first coins of the new nation were struck in 1793 at the Philadelphia Mint, when copper cents and half cents were issued.

From then on until 1861 the Federal Government did not find it necessary to issue paper money as we know it.

However, during this long interim period there were periods of war, financial stress and panic. To meet the drains on the U.S. Treasury

caused by these evils and to overcome the deficits, the Government from time to time issued treasury notes. These notes were actually promissory notes which bore interest and which the Treasury redeemed as quickly as possible. Some of the events that led to issue of these notes were the 1812-14 war with Britain, Mexican War, 1846-48, the hard times of 1837-43, 1857 panic and the unsettling conditions prior to the temporary breakup of the union, 1859-61.

It was during this interim period that the U.S. was blanketed by the issues of state bank notes. The nation at this time was just getting on its feet and it soon became apparent that there was insufficient money in active circulation to meet the demands of trade and commerce.

Consequently, the various states granted charters to many private banks in their jurisdictions and by the terms of these state charters, the banks were authorized to print and circulate their own currencies.

This brief monetary history of the United States provides a context within which to appreciate the significance of colonial notes and revolution notes.

The early paper money of North America has the unique distinction of being the first authorized paper money issued by any government in the western world, before any state in Europe did so.

In the 14th century Marco Polo, the Venetian explorer, had brought back news that in China money was printed on mulberry bark paper, but the West was as yet little influenced by such practices. Economic theory as to the issuance of paper money by governments, private groups and



cities finally entered the discussion state in the late 17th century. In 1661 the first paper money in Sweden was issued by the Bank of Stockholm, a private bank, to avoid the inconvenience of settling trade balances by carrying in person the huge Swedish copper plate money.

In this paper the discussion of colonial paper money includes more than that of the 13 English colonies. A great deal of North America was ruled by France, Spain and Holland. Canada is included in this context because of Quebec and Acadia.

In Canada in 1685 (then New France) when the French Army payroll was delayed, *Monnaie de Carte* or Card Money was introduced as a temporary medium of exchange, redeemable out of the first coin received from France. That paper money consisted of quarter sections of playing cards containing handwritten denominations and was clearly signed and sealed by the Intendant (royal governor). This issue was declared legal tender, protected by counterfeiting penalties, and was redeemable within three months.

The French Crown disapproved of the emission and construed the card money to be a personal promissory note of the Intendant. New temporary Canadian issues followed in 1686, 1690, 1691 and 1692, each getting official disapproval in France.

Card money was eventually suppressed in 1701 only to rise again and again in an increasingly official state until it was finally eliminated in 1757.

In Acadia (Canadian Maritime provinces) in 1703 the practice of issuing card money was also undertaken. This card money

constituted the first attempt at paper money on the North American continent.

The Colony of Massachusetts Bay began the venture in 1690, with private banks. America hence was to become the proving ground of paper money experiments and the rest of the world was to watch this testing.

In 1690 Massachusetts Bay paid for a military expedition to Canada in 1689-97, known as King William's War, by means of credit bills. To encourage the acceptance of such bills, a 5% premium was granted to those who might use them for tax purposes. The faces of these notes were printed from an engraved copper plate with four denominations. There is an Indian warrior in the middle of the seal saying "Come over and help Us." This was rather hypocritical as he was just as much a savage to be exterminated to the New England Puritan as he was to the French colonists.

The backs have engraved scrolls which are part of the indenture. The signers are Elisha Hutcheson, John Phillips, Tim Thornton, Penn Townsend and Adam Winthrop.

By February 21, 1694 the bulk of colonial bills (notes) had been redeemed, the process being redemption from time to time up to a total of \$42,000 was paid. On November 21, 1702 a further issue was banned.

The second colony to use paper money was South Carolina which sent a military expedition against the Spanish and Indians in Florida and brought about an emission in 1703.

The expansion of colonial participation in Queen Anne's War, 1702-13, resulted in paper money issues

in 1709 by New Hampshire, New Jersey and New York, followed by Rhode Island in 1710. North Carolina began its issues in 1712 to defend its frontiers against Indian raids.

As the 18th century progressed, more and more paper money appeared in direct confrontation of British orders, but few intended a complete break with Britain. The notes frequently referred to the King of England and were dated and issued in the reign of George III. The crown was often used as a vignette. Once revolution was decided on, the notes quickly changed, propaganda replacing the crown.

Perhaps the most famous notes are those engrossed and printed by Paul Revere. Some others show a "minute man" (early colonial militia) armed with a sword and the words "Issued in Defence of American Liberty." These are known to collectors as the "Sword in Hand" and "Codfish" notes respectively. Ben Franklin (1706-1790), one of the most famous Americans in the 18th century as far as all round genius could be, statesman, printer, diplomat and inventor, was a prolific issuer of notes.

Many hundreds of different notes of this period (Revolution) can be found, and the most interesting feature is that they are all hand signed, usually by several people. Because of the difficulty of getting persons to accept these notes, well-known figures were permitted to sign the notes in the hope that this would more readily permit their circulation.

This has resulted in there being nine signatories of the Declaration of Independence, 1776, seven of the Articles of Confederation, ten of the



Stamp Act Congress, 1765, (Georgia, by the way sent no delegate) and 11 of the U.S. Constitution being available in the early paper money.

Washington himself took a great interest in paper money of this time and preserved some good examples in his personal diary.

A form of paper money now extinct are the receipts which he signed personally when appropriating farmers' supplies such as grain, fodder and livestock for the use of his armies. At Valley Forge (winter quarters of the army), 1777-78, they nearly starved to death and froze.

It would take too much time to go into details of the credit bills used by every one of the 13 colonies, as well as French and Spanish issues, but a few generalities are not out of place.

Virginia's first paper money was issued in June 1755, in the form of state treasury notes for use in the French and Indian Wars. Actually Washington, as a colonel in the British Army, a colonial regiment, served in the war. He was Aide-de-Camp to General Braddock in the expedition to Fort Duquesne. Virginia was one of the most regular issuers of notes from then on. One interesting item worth mentioning was the Ordinance small and large size notes July 17, 1775.

350,000 pounds in treasury notes, redeemable by January 1, 1784, were authorized at a Richmond Convention. New designs and different paper were required so heavy rag paper containing blue fibers was obtained and used. Borders, arms and text were separately engraved and combined for printing. There was insufficient paper available to complete the issue and two additional issues followed, one on the 1773 Ashby forms and one on the James Riven bank forms.

Because Virginia's economy was based primarily on tobacco, the colony in 1713 established public tobacco warehouses which issued certificates for tobacco deposited by private individuals.

The tobacco was officially examined and stored at public expense and tobacco certificates were readily negotiable so that subsequent holders could withdraw the tobacco. Because of the reliability of this system, such certificates took the place of cash for many years, and Virginia in 1755 was the latest colony to adopt the paper money system as such.

Maryland in 1733 raised £90,000 in bills (notes) to support the expedition against Spanish West Indies.

Pennsylvania issued a very colorful series of notes in April 1723. Coat of arms included the arms of the Penn family, the founders of the state. The backs of these notes, usually in either typeset thick lettering in red or white, were as a rule, blank.

Another very important sideline development was the Bank of N. America, sponsored primarily by Robert Morris. It was incorporated by Congress on Dec. 31, 1781 with capital of 400,000 dollars, divided into 1000 shares of 400 each. The said ordinance provided that the bank had no authority to exercise any power in any state contrary to Congress on May 17, 1781. Those notes were to be accepted in all payments due to the United States and the states themselves. It opened in Philadelphia on January 7, 1782.

The Bank of N. America, although it lost its name through merger, is still in operation as the 1st Penn. Banking and Trust Co., which is the oldest private bank in the United States.

There were also in Pennsylvania a number of special issues and a group called the Philadelphia Merchants, Dec. 1789, Bank of Penn. and Delaware and Schuylkill Canal Co., March 1793, but this is outside the scope of this article.

One or two unique types worth mention at this stage are from other colonial powers in North America: France, Spain and Holland.

La Louisiane is the term used for

the vast French colonial possession covering the entire Mississippi valley, including the areas drained by the Missouri, Ohio and Mobile rivers.

In 1763 the eastern part was ceded to England to become part of the North American colonies which in 1776 became the U.S. Also in 1763 the western part was given to Spain which returned it to France in 1801. France in 1803 transferred by deed of sale this part to the new U.S. when it became known as the Louisiana Territory (not the state of Louisiana, which only came into being in 1812).

The first paper money relating to this region was issued by the Banque Royale 1719-1720. La Louisiane was the basis of a dream of limitless prosperity promoted by an emigre Scots adventurer, John Law. In 1717 he started the Company of Louisiana and the Occident (West) to exploit the wealth of that region. Ironically he never set foot in it himself. He would hardly have known its frontiers. As part of Law's scheme, La Banque Generale had been chartered in May 1716 in France. This, a private bank, issued bearer notes for 10, 40, 100, 400 and 100 ecu in 12 series from June 16, 1716 to March 18, 1718. As the cost of silver increased because of inflation, circulating notes of 10, 50 100 and 500 ecus were issued in three series from June 18, 1718 to October 18 of that year. No examples of these issues have been located.

By an edict of 4-12-1718 the name of the bank was changed to the Bank Royale which issued circulating notes in exchange for all the prior issues of its predecessor. All issues of the Bank Royale are on paper watermarked "Billet de Banque" (Bank Note) and are impressed with the bank's seal. These bearer notes were guaranteed by the King and were issued from January 10, 1719 to September 2, 1720.

On June 15, 1715 a special issue



of French notes with denominations of 50 and 100 livres had been suggested for use in La Louisiane, but the plan was not carried out. On March 19, 1717 France had announced that new paper money would be sent to New France (Quebec), Martinique and La Louisiane. The first delivery of Bank Royale paper money to the Louis. Company and the West (Compagnie de la Louisiane et de L'Occident) was 25 million livres. Although this cash and later issues were to be spent on development, no proof as to whether or not these notes circulated in America has been found.

No examples of the next eight French and Spanish paper money issues have been located. These are known only through the research and writing of those who have examined the remaining original archives of the French and Spanish regimes. Much of their data is incomplete and confusing. Printing, surprisingly, was not available in New Orleans till 1764 and thus, whether prior issues were printed in France or elsewhere, in whole or in part, or whether written by scribes, is an open question. Similarly the size of the pieces is unknown and even the means and extent of their circulation.

There were some odd bits and pieces among the currency of La Louisiane. Brief examples are Storehouse Orders 1721-22. Supplies could be handed out to employees of this company on producing a demand note. Billets de cartes were used to redeem storehouse orders, 5 ecus to 50 livres. These were shaped like card money tied into the denomination so that illiterates could more readily use them. The cards had two signatures. Another of the currencies was billets de caissi (treasury notes); 50,000 livres in treasury notes were issued but soon were recalled because of counterfeiting.

Florida was under English rule from 1763 to 1783. Pensacola was

the capital of W. Florida and was captured by Spain in 1781. Florida was never a colony on the lines of the 13, which usually had some local Assembly, some autonomy.

Nothing has been located concerning the illustrated issues in *The Early Paper Money of America Bicentennial Edition of 1976* by Eric Newman, the engraved notes of which have differently designed borders and text layouts. Each denomination was printed in a different color, as indicated by a salmon-red color on one note and a greenish-brown color on another.

No evidence of the issue or of the issuing note has been located, but a firm of English fiscal agents, Panton Leslie & Co. of Pensacola, who had a trading post there, was most likely to have been connected with it.

The colonial notes of the original 13 colonies are dull in design. They are not nearly as colorful or varied as the private bank notes, the Confederacy, the state notes and the federal notes 1861 on.

They are normally printed on both sides, printing being in red or black, usually in thick neo-Gothic script. Often coats of arms are shown; floral art occasionally occurs; Indians (Native Americans) sometimes are depicted; a horse or a farm scene may be shown. Delaware in 1776 issued a note with a corn or wheat sheaf. They were mostly on thick paper containing blue or brown thread and mica flakes.

There were English regulations of American emissions. The general instructions of the Crown to English governors of American colonies were to deny approval of any legislation involving paper money issues except in a military emergency. In 1740 England got so concerned about the depreciation of colonial American paper money that any colony was required to prepare a detailed report on the state of its paper money.

Although the figures submitted were not always accurate and the excuses for depreciation values

somewhat unjustifiable, the reports were used as propaganda weapons to emphasize the need for further issuance of paper money. Hearings in England went on intermittently till 1749, when the Crown finally recognized the right of the New England colonies to be reimbursed for military expenses in King George's War. After this was accomplished, most of the remaining paper money of the New England colonies was redeemed.

The Crown in the 18th century retained the right to veto any American colonial law passed, even with the governor's consent, but such action was seldom resorted to and would be of little practical effect if the paper money had already been put in circulation by the time the matter was being reviewed in England.

During the 18th century the situation was complicated by an almost continuous military conflict in North America between the English on one side and the French and Spanish on the other, as well as Indians on the frontier.

The English needed military support from the colonists but this necessitated prompt payment for expeditions, supplies, salaries, bounties and fortifications. Since the cash in the colonial treasuries was barely sufficient to meet normal army needs, a resort to paper money issues to meet military expenses was a necessity. The Crown naturally preferred to permit colonial issues of paper money redeemable by the colonies out of future colonial taxes rather than to undertake a direct outlay of funds by the Crown for military expenses.

By the number of new American colonial paper money Acts which were conditional on Crown approval, it was evident that England had effectively taken control of America's paper issues. The delays in obtaining appropriate legislation are illustrated by a May 10, 1768 New Jersey Act which was disapproved by the Crown on March 26,



1769, reenacted with modification on December 6, 1769, disapproved again on March 11, 1774 and approved by the Crown, with special conditions, on February 20, 1775. Finally, because of the outbreak of hostilities, the conditions were disregarded and the currency was issued at last on March 25, 1776.

New York, in fact, had for many years before the outbreak of war, arbitrarily issued many of its paper money issues without waiting for the Crown's approval.

When a colonial governor withheld his consent to an Act authorizing the issue of paper money, the local assemblies were not without means to get such consent. In New York on one occasion the governor's pay was not paid for over a year, until he approved the 1737 paper money issue. In Massachusetts Governor Shute's pay was reduced because of his unfriendly attitude towards paper money and later Governor Shirley, who was more tolerant, had his allowances increased because of it.

South Carolina refused to pass legislation of any kind for a period of four years until paper money legislation was included. In New Jersey, appropriations were held up for two years for the same reason. This is strange! Apparently the colonial governor and his staff of

civil servants had to be paid by the colony they served, putting the said officer in an embarrassing position.

The continuous efforts by the Crown to repress paper money during the 18th century resulted in a steady habit of law evasion by the colonial merchants and statesmen. In fact, monetary restrictions were a major cause of the American Revolution.

### CONTINENTAL CURRENCY

Two hundred and fifty million dollars of Continental currency (for all revolted 13 colonies) was issued by the Continental Congress, 1775-83. Its acceptance, though not always without reluctance and with much misgiving at times, was a true test of loyalty to the idea of independence.

Actually Vermont, which was not one of the original 13 and became a full state in 1791, issued its own notes, 1775-81, and sent considerable numbers of volunteers to serve the Revolution.

Vermont's most spectacular note (credit bill) was one of 1781. The engrossed seal shows 13 joined links of a chain and one loose link, emphasizing the territory's objection to exclusion from the original colonies claiming statehood. The motto "Vermont calls for Justice" speaks for itself.

From mid-1775 Continental currency circulated on a par for one and a half years. The Congress used what specie it could obtain to purchase the essentials of war from foreign sources. Both state and Continental paper money, in the absence of coin, constituted the only paper cash in circulation. The said Congress called the states to pay taxes to redeem the currency, but such exhortation was not always successful. Remember that until 1783 these colonies were by law liable to all British taxation as well, so they were being double taxed.

The states were asked to support the value of the Continental currency by giving it legal tender status to control prices. Some states did not comply at all and others belatedly. Anyone who did not accept the paper money tendered by authority of Congress was declared a traitor, enemy or Tory! This was a description of people already regarded as traitors by the home country.

Actually one third, if not more, supported Britain in the colonies and raised some very fine regiments in the war, such as the loyal North American Regiment. It was also a civil war, more so than in 1861-65, as supporters of each state were evenly matched in every state.

Such harsh measures were the fruit of desperation.



Four dollar note of the The United Colonies, 1775.



On 37 different dates, specific amounts of Continental currency were approved for issue by resolutions of Congress, but for printing convenience the Congress arranged for the text of the bills to include only 11 such resolutions. The first issue carried the date of the start of the first session of the Congress, May 10, 1775, rather than the date of the currency resolution, but subsequent issues each carried the specific date of a currency resolution.

The English naturally refused to permit Continental currency to circulate in areas they occupied and used every means to undermine public confidence in it elsewhere. An advertisement in the New York Gazette, October 28, 1776, read *"Wanted a gentleman fond of curios who is going to England to take a parcel of Congress notes with which he intends to paper some rooms. Those who wish to make something of their stock in that commodity shall, if they are clean and fit for the purpose receive at the rate of 1 guinea per 100 for all they can bring before the expiration of the current month. Inquire of the Printer W.B."*

A pro-Union item appeared in Smyth's Journal on April 1, 1777.

*"Yesterday, a Connecticut parson with a parcel of rag money in one of his mocassins was taken at King's Bridge and brought into N.Y. He was this morning obliged to clear up all this money and declare in the presence of witnesses that he will not again pray for Congress."* The British naturally participated in and encouraged the counterfeit of Continental paper money, thus being innovators of a sort of economic warfare. The steady depreciation of this paper currency from 1777 until its demise in 1780 is set forth in a number of volumes prepared by the American side. Debtors and war speculators generally took advantage of this depreciation to pay off debts.

The last issue of Continental currency was authorized by a resolution of said Congress January 14, 1779.

Backed only by faith in eventual victory, the notes promised to pay the bearer, in Spanish milled dollars, their face value or the value thereof in gold or silver.

The rates of depreciation were later codified in an effort to establish fairness in commercial transactions. The loss to currency holders, whether in the course of its collapse or at the conclusion of hostilities, was said by Ben Franklin to be justified as being a tax on the entire citizenry to pay for the war.

At the beginning of 1780, when the Congress currency had shrunk to one-fortieth of its face value, Congress desired to find a way to take it out of circulation. The only source of funds available was the states' payments of the tax quotas previously established, which were then substantially developed.

The March 18, 1780 resolution of Congress provided that the states could use one dollar of a new issue of state money of the dollar in specie to redeem 40 dollars in Continental currency for which they would receive from the Federal Treasury a credit against tax quotas.

The amount of the war issue would be limited to one-twentieth of the amount of Continental currency so turned in, but only six-tenths of it was to be for the states' use, the remaining four-tenths to be for natural use. Credit for the natural four-tenths would also be given to the states against their tax quotas.

The unwillingness of the public to accept this revalued Continental currency on any basis, the lack of confidence in the new issue and the confusion due to complexity of the financial set-up, caused the plan to fail in a few months' time.

However an aggregate of the £111,400,000 in Continental currency was turned in.

New guaranteed bills were issued in the following states: New Hampshire, Rhode Island, New York, New Jersey, Pennsylvania, Maryland and Virginia. These states

participated willingly, the others being unwilling to do so, or more likely were occupied by British troops on active service.

The immediate depreciation of new issues caused them to be issued in limited amounts and much of what was issued was soon repaid in tax payments to the treasuries of the issuing states.

On November 1, 1776 the Congress created the United States lottery to generate profits to pay military expenses and to draw in Continental currency as payment for the tickets. This was to prevent further depreciation of currency, but the six months of operation of this system of lottery resulted in failure.

The worthlessness of Continental currency is perpetuated in the much quoted *"Ad nauseam"* saying *"Not worth a Continental."*

John Carver, in *Travels—America* 1778, comically stated *"The Congressional paper dollars are now used for papering rooms, lighting pipes, and other functions."*

## EMBLEMS AND MOTTOS

These are one-sixth dollar, one-third dollar, one-half dollar, 2 or 3 dollars. The sum or amount of the bill is shown.

Back: a linked chain with names of 13 states. Sun shining on a sundial.

1 dollar—a weighted bowl on a plant

7 dollars—a severe storm at sea (later word *senerabit*) It will be quiet.

20 dollars—a strong wind blowing.

3 dollars—an eagle and a horse.

40 dollars—the rays of the all-seeing eye shining on 13 states (representing the 13 former colonies).

6 dollars—a beaver gnawing a tree trunk.

45 dollars—beehives

1 or 2 dollars—grain being flailed

35 dollars—a plough in a field.

55 dollars—sun coming out after a storm.

70 dollars—a healthy tree standing alone.

20 dollars and 30 dollars (1775-77)—sailing vessels—a calm sea.



## REVOLUTIONARY WAR STATE NOTES

In the beginning of the American Revolution each state held itself free of English (British) restraints on issue of paper money, though the settlement of political differences with England seemed yet possible up until the Declaration of Independence in 1776.

A profusion of emissions by each state to cover its own administrative and military expenses kept local engravers and printers busy. These issues were entirely separate from those which the Congress issued for use by disbursing agents of the Federal "Government."

Surprisingly, Pennsylvania, New Jersey and Delaware dated their authorizations of the Revolutionary War issues by a reference to the reign of George III in the text of the bills themselves. In Georgia, the most southerly of the colonies, a crown was used as vignette on a 5-shilling certificate series of 1776. Georgia, by the way, was the least enthusiastic of the 13 colonies in their struggle. In fact, at the original Congress in 1775 no delegate from Georgia attended. The crown referred to was, however, soon eliminated in favor of a more patriotic (from an American viewpoint) seal.

Some issues well into 1776, at the latest 1777, retained an English coat of arms for a short period, but new state arms and mottos soon made their appearance—Massachusetts, Connecticut, Pennsylvania, New Jersey, Delaware and Virginia. The next propaganda-filled issue was the July 26, 1775 Maryland issue which showed George III trampling on a copy of Magna Carta, while setting fire to an American city and an American figure of liberty trampling on slavery whilst backed by a large army. Actually slavery remained in the South anyway until 1865.

In several Massachusetts issues, beginning with August 18, 1775,

Paul Revere engraved on the back plate the motto, "Issued in Defence of American Liberty" and showed a Minute Man holding a sword.

As a patriotic measure New York and North Carolina in 1775 switched the denominations of their bills from English-style cash to Spanish dollars, and in 1776 these two states were joined by New Hampshire, Virginia, South Carolina and Georgia. Maryland had already used Spanish dollars as the basis for its paper money before the Revolution.

In South Carolina a group of patriotic citizens put out their joint person promissory notes to support the Revolutionary cause, pending the organization of the South Carolina Provisional Congress.

In Virginia the Revolutionary "Government" did not wish to lose the time needed to engrave new money plates, so the Convention authorized a modification of two types of forms left over from the colony's 1773 issue, to be used until the new paper money was ready.

The reason for each issue was usually not stated on the bills as such but some Georgia issues of 1777 indicated that they were for the support of the Continental troops in the field, and the 1780 Virginia issue was for "The more effective and speedy clothing of the Army." With respect to redemption, the 1778 Georgia issue state on its face that it was payable from the proceeds of estates confiscated from the Tories (Loyalists, not members of the Conservative party).

Overhanging all this talk about redemption, this grim hard fact had to be faced. It was anyone's guess who would win the war; the British did not even regard it as a war where civilized standards applied to armed rebellion, like 1715 and 1745! Indeed, until 1778 it seemed very likely that Britain would win. The war caused the small amount of gold and silver coin to disappear from general circulation and copper coins were also withdrawn for their intrinsic metal value or their use as

metal. This left a scarcity of small change. Paper money was therefore printed in lower denominations than had previously been authorized by colonial assemblies. In Massachusetts, Rhode Island and Connecticut, bills as low as 2 d. were issued; in New Hampshire, Delaware and Pennsylvania, as low as 3 d.; in New York and North Carolina, one sixteenth; in Georgia, one-tenth; in Maryland, one-ninth and in Virginia, one-sixth.

Prior to the Revolution when an issue was to be redeemed it was a Treasury responsibility to accomplish, but during the Revolution a new procedure was introduced by two states, Massachusetts and New Hampshire. For such issues a specific number of bills of each denomination were issued bearing each date on the face. Thus in the course of printing, the engraved plates or type had to be modified by changes in the due dates.

Because of the substantial movement of people, exiles, refugees, deserters, aliens, etc., during the war, the circulation of a mixed assortment of state currencies, along with Continental currency, was common. The credit of all paper money was initially dependent upon the war's outcome, and difficulty in calculation of values was aggravated as depreciation began in 1777.

Exchange rate problems during the Revolution were well exemplified in General Washington's Account Book 1775-83. He began using Pennsylvania money and legal money changed to New York currency, and lawful money also, then to dollars, and after making an adjustment in accordance with official rates of depreciation, his fiscal calculation of recoverable expenditure was much less than the aggregate cost of actual disbursements for Government purposes because he held the money before it was spent.

Some of the early Revolutionary War issues of New England states



and other states were redeemed, but most war issues remained outstanding and became worthless.

The pre-Revolution issues of New York, Pennsylvania, New Jersey, Delaware and Maryland circulated along with the war issues of these states until the final collapse.

To obtain proper funds to redeem paper money, it was customary to levy tax duties (excises) and to allocate proceeds for a number of years into the future.

### PRINTING AND ENGRAVING

Many techniques were used in producing the paper currency of early North America. In North Carolina early bills were handwritten because there was no printer in the colony. Printing from engraved plates was first adopted by the New England states and then selected by Maryland, Georgia and the Carolinas. The plates were prepared by cutting the design and text into a sheet of copper by hand. To simplify this printing process, several denominations were often engraved on one plate. The engraving artist was usually a silversmith who sometimes was a printer as well. To make a print, the ink was applied onto the plate, and sank into intaglio portions. The flat surface was wiped clean, the paper laid on the plate and covered with a pad over which a roller passed or on which a screw press squeezed.

Two printings were made on a sheet in order to add the Crown's initials in a separate color in the early New England colonies, but other than two-color printings from engraved plates were not usually undertaken because of the additional labor.

Printing finer type ornaments and castings from cuts was accomplished by combining the elements in a printing chase and locking them together. A sheet of a group of denominations would be printed at one time. Cast lead, usually acquired from England, consisted of letters, numbers and ornaments which

could be hand set. Type from many different fonts was often used on a single bill. Molds from some special ornaments were prepared in America and multiple castings made from them. Vignettes, insignia, borders and frames were cut in wood, iron and copper.

A woodcut was usually prepared in such a manner that the high portion constituted the design to be printed and wood in areas not to be printed was removed. The detail for iron and copper cuts was encased in metal but the cuts themselves would not be used directly for printing. Multiple castings could be made from the same iron or copper cuts so that bills printed on the same sheet could have some ornamentation.

### SIGNATORIES

Manual signing of bills was done in ink as protection against counterfeiting, a very potent weapon in the hands of the British. It was also a safeguard against issuing more than was authorized. The number of signers depended on the authorizing legislation and bills could be signed by as many as six persons. Sometimes lower denominations were signed by only one person, while higher denominations were signed by more than six. In some Virginia issues certain individuals were selected to sign specific denominations for control and identification purpose. Various colors of ink were sometimes used. The only exceptions to written signatures seem to be the 1722 small-change issue of Massachusetts Bay, which had no signatures, and some small change notes issued 1789 to 1796 which had printed signatures, the latter being outside the scope of our period. Some authorized signers listed in the *Newman Catalogue\** may not have signed any bills at all, because no bills with the autographs are known. Such persons may have been alternatives or may not have been able or needed to perform the signing task. Conversely, many signatures found on bills are quite genuine, but

according to available records these signers were not formally appointed by Congress. All known or authorized signers are therefore included. Signature combinations and signature frequency are not within the scope of this work since such data fall more properly in the autograph category. Some authorized signers may have permitted others to sign for them, since the same name is sometimes found in different handwriting.

The signers of colonial, state and Continental currency bills included many famous persons listed below:

Signers of Declaration of Independence  
1776

Signers of Articles of Confederation 1777

Delegates to the Stamp Act Congress  
1765 (Georgia by the way did not send any representatives to the gathering.)

Signers of the U.S. Constitution 1787

### COUNTERFEITING

Counterfeiting of early American paper money was a constant menace to the circulation of genuine bills. Some of these false pieces were of a quality fine enough to cause genuine pieces to be recalled and replaced. Capture of counterfeiters and passers was particularly difficult because (1) bills of one colony or state were often passing to the next colony or state, (2) counterfeit bills or plates were often prepared in Europe, (3) genuine bills were often artistically crude and poorly printed and (4) soiled, torn, patched and sewn bills often made detection of counterfeits most difficult. Yet many arrests and did occur because of the cooperation of the citizenry.

The death penalty for counterfeiting in many colonies did not deter the counterfeiter, nor did branding, tarring and feathering, ear cropping, whipping and the stocks. The bills in many colonies, beginning with the New Jersey issue of July 2, 1746 and the New York issue of July 21, 1746, specified the death penalty on bills themselves. "To Counterfeit is Death" were words used and many



varieties of this grim warning were placed on subsequent issues. The 1777 South Carolina issue had "Death to the C.F!" printed twice on the back of each note. For the North Carolina issue of 1783 the warning read "C.F. Beware." and on the April 10, 1759 New Jersey bill "Recd 1 pound ten shill. or 30 shill. which Tis death to C.F." Some counterfeits are important numismatically because without them the form of many issues would be unknown. Counterfeit notes were often marked C.F. in ink or defaced with a large X in ink. They were not subject to confiscation after discovery unless needed for prosecution. Innocent parties often discovered the fraud too late and could do nil about it because they did not know who had passed the dud notes. They retained the fakes, and for that reason counterfeits of early issues survive in far greater quantities than genuine bills. If the recipient had any doubt about the genuineness, he required the payer to write his name on the back and, for that reason, many good bills have an assortment of signatures on them.

Many means were resorted to in order to prevent counterfeiting. Engraving was done by the best craftsmen. Indenture designs and scrolls were placed on the back as well as on the face. Printed bills had elaborate vignettes, ornaments and many different type fonts. South Carolina in 1776 even used Hebrew and Greek letters and zodiac symbols.

Ben Franklin developed a nature printing process for leaf and cloth designs because manual copying could not produce nature's detail, lines or graduated thickness, or the graceful curves of wet, stretched cloth.

Paper of best quality was used, some with colored threads, moca watermarks or polychrome edges. Signatures were of little help as a preventative, but printing in two colors was a substantial deterrent.

So called "secret marks" on bills were sometimes used as a means of detecting counterfeits rather than preventing counterfeits being made. The problems of such a ruse was that most secret marks on genuine bills were usually just as obvious to counterfeiters producing the false bills as to treasury staff. If these marks were disguised as minutiae so that the counterfeiters would not notice them, officers still could not announce the secret marks to the public without encouraging correction of the counterfeit plate or form.

Engraving or setting type or designs slightly out of tone could be copied just as odd-sized, unusual or deformed letters, ornaments or numbers could not be copied. Often movement of type or damage to type or ornament in the course of printing could happen, and thus what appears to be a secret mark actually was not.

Ink, smears, dots or blotches which often happen accidentally were the cleverest when used deliberately. The most obvious attempt to use secret marks to deter counterfeiting was the Maryland issue, 1767-70, and also 1774, in which errors and oddities in type setting were combined with dots, blotches and accent words and rotated letters. Virtually all of these seem to be deliberate and not accidental.

The May 15, 1779 North Carolina issue contained secret marks in the text, such as an accent circumflex, ,carat and fish, none of which are necessary to the text. They are described under that issue.

In the Virginia issue, 1780-81, old English type is used on portions of the bills and there are many spelling errors in these issues. There could well have been a shortage of old English cast type at the Virginia printers, or a typesetter with poor vision or knowledge, but the errors would be so obvious to anyone used to reading old English type that one wonders whether or not they were

intended as secret marks.

The broad scope of counterfeiting is described as a special subject in a number of volumes written at the time (1775-83). It was said in the annual NY Journal, 1768, "It is said that they (CF) have established a regular chain of contact through the whole extent of British N. America and there are about 100 of them in the different provinces."

## CONDITION OF PRESERVATION

Much of the early American paper money is not found in good state. There are, however, some uncirculated bills, principally, for damaged or worn bills were not usually available as it customarily required separate authorization even from Congress.

The same bills were permitted to circulate in tattered condition. They are often found torn at the folders and either pinned or sewn together or backed. The backing often consists of almanacs, letters, cloth, newsprint or other available items pasted or sewn together, with the result that the back design was often concealed.

Ragged edges or missing corners were often encountered on bits which were extensively circulated or wherever the paper was not sufficiently strong for heavy usage. Even money bills issued during the early part of the Revolutionary War were worn out by the end of hostilities, in particular those of low denomination.

Frankly, it was not yet an age for the interested collector. People on both sides were not interested in the condition of a piece of paper money, just in it as a bargaining medium.

This paper just scratches the surface. For those who want to read more about it, the U.S. numismatic firms offer the best material.

*\*Note from the Editor:*

Eric Newman's monumental *The Early Paper Money of America* is available in the new Third Edition.



# Dominion of Canada Notes of 1900 and 1902 Intrigue Canadians and Americans

by Jack H. Fisher, I.B.N.S. #421

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"Phony as a \$4 bill!" is a phrase many individuals have heard from time to time. It projects the conclusion that there are no authentic bills with a \$4 denomination. This is one of the reasons that many paper money collectors and researchers are delighted to learn about the 1900 and 1902 Dominion of Canada \$4 notes.

These notes are avidly collected by collectors of the paper money of both Canada and the United States. One of the reasons these \$4 notes are so liked and sought is that the center vignette featured on the face portrays the Sault St. Marie locks, with one issue portraying these locks from the United States side and other issues portraying them from the Canadian side. This imparts a personality to these notes that is both Canadian and American, even though they are entirely Canadian issues.

The locks on these notes operate to connect Lake Superior and Lake Huron boat and ship river traffic. It was not the intention of the Dominion of Canada to portray the United States side of the locks on the 1900 issue. It is conceded that it was an

error. This error was corrected and changed so that the 1902 \$4 issues portray the locks on the Canadian side.

The American collector can have the \$4 note with the American view of the locks and the Canadian collector can have the \$4 notes with the Canadian view, or they can collect the notes with both views. This makes for quite interesting conversation.

Sault Sainte Marie is the city on the Canadian side of the locks. It is city seat for Algoma District, located in south central Ontario, and the St. Mary River, between Lake Superior and Lake Huron. This city is across the river from the American city with the same name. Many refer to both of these cities as "SOO."

This area was used by French explorers and religious leaders from the time it was reported to be first explored by Etienne Brule, circa 1622. When a Jesuit mission was located on this site, the area was named Sault St. Marie (Rapids of Saint Marie), circa 1670, by the Jesuit priests. It was part of New France and was subsequently transferred to Great Britain in 1763.

In 1783 the North West Company set up a trading post on this site and built a modest lock, around 1797, to accommodate canoes and smaller boats to facilitate better availability of the site for trading purposes.

During the War of 1812, U.S. soldiers destroyed the locks. They were rebuilt for commercial and military purposes in the late 1800s. Then the river was widened for locks to 18 1/2 feet deep, 60 feet wide and 850 feet long. It is now 1.38 miles long. The locks provide inexpensive transportation and hydroelectric power, which resulted in the Canadian Sault Saint Marie growing and becoming the location of much heavy industry.

This area is a "hub" of the St. Lawrence Seaway. St. Marys Falls named "Soo Locks" is operated by the United States Army Corps of Engineers, which raises or lowers ships and boats 21 feet between the two lakes in just 6 to 15 minutes.

The Canadian city of Sault Sainte Marie has a population of about 85,000. The American city of Sault Sainte Marie has a population of about 15,000.

Besides combining the histories



Face of 1900 \$4 Dominion of Canada note with Sault Sainte Marie American locks. Earl and Countess of Minto with special serial number 000080. Back of the note portrays the parliament building and library view from Ottawa River. Principal signature is J.M. Courtney.



of the two cities of the same name, these \$4 notes gain added personality as a result of the portraits of the Countess of Minto at the left of the vignette of the locks and of the Earl of Minto at the right.

The Earl of Minto bore the name of Gilbert John Murray-Kynynmond Elliot, and he was the fourth Earl of Minto. He was born July 1, 1845. He was called at birth "a son of the border Elliots," a governing family of soldiers, statesmen, judges, "long identified with and connected to the home and foreign governments of Britain."

The fourth Earl of Minto succeeded the Earl of Aberdeen as governor-general of Canada from 1898 to 1904, serving during critical internal and external times in Canadian history.

He was very much the military man, and it is obvious that he sought combat assignments and duty. Lord Lansdowne was governor-general of Canada when Minto was appointed to serve him as his military secretary from 1883 to 1885. This placed him in the position of being chief of staff to the Canadian forces at the time of the Northwest Rebellion of 1885.

Minto was without much experience in the operation of constitutional government, but he had common sense and exercised good judgement. He listened to and respected the advice of Canadian Prime Minister Sir Wilfred Laurier, which resulted in Minto remaining neutral over the very hot issue of

whether or not to send Canadian troops to fight in the Boer War. Canadian officials wanted no troops sent and the Canadian public was divided. A compromise was reached by sending only Canadian volunteers to South Africa.

He was offered the position of commandant of the Northwest Mounted Police, but declined in order to return to England. Many in Canada hoped that he would someday return to Canada as the appointed governor-general; this hope did come true.

Minto was appointed governor-general in Canada in 1898. The Minto family arrived at Quebec on November 12, 1898.

He visited the United States in 1899 as the guest of honor of President Theodore Roosevelt. They were both sportsmen and had much in common on a personal level.

Governor-General Minto was a regular and constant traveler all over Canada to have personal contact with the people, conditions and problems. The countess and he were also visitors in Michigan, where they were very popular, being welcomed by the governor, both houses of the legislature and the public.

He was a true conservationist, ahead of his time. He was against the destruction of natural resources, believing they should be used intelligently and conserved. His proposal for a system of national parks was given serious consideration.

Minto was also a proponent of preserving the culture of the Indians in Canada and advocated objectives and policies to redress the injustices done to them. It was also his proposal to preserve Canadian history by constructing and operating a public archives in Ottawa.

The public knew him to be both practical and intelligent. The country listened when he advocated the pursuit of manual training as part of the educational system to provide Canadian workers with skills to create a trained work force for the country. Most everyone credited Minto with always thinking and doing what was best for Canada in the present and in the future.

He kept up to date concerning new inventions and advances and also had a sense of history. He sent the first wireless message from Canada to the king, which was reported in the media as being the first "Marconigram" to be sent from the Dominion of Canada.

As a military man by both training and experience, he always had concerns that Canada needed a truly efficient military force and that Canadians should develop a true feeling of nationalism. Canadian history was taught at all levels in the educational system.

On November 18, 1904 he left Canada to return to England. He made an entry in his journal as follows: "At sea, so life in Canada is over and it has been a great wrench parting from so many friends and



Face of 1902 \$4 Dominion of Canada note with Sault Sainte Marie Canadian locks. Earl and Countess of Minto. Principal signature J.M. Courtney. Back of the note portrays the parliament building and the library view from the Ottawa River.



leaving a country I love, and which has been full of interest to me."

Among his memorials are the 1900 and 1902 Dominion of Canada notes. Many Canadians retained such notes after his death in 1914.

This article would not be complete without information pertaining to the Countess of Minto. Her portrait is prominent on the face of these notes. She was Mary Grey when she married Lord Minto in 1883, from a prominent family that was extremely close to the royal family. Her father was Gen. Hon. Sir Charles Grey, who was private secretary and advisor to Queen Victoria for many years. Queen Victoria was well aware that his daughter, Mary, was married to the fourth Earl of Minto.

The Countess of Minto was an excellent hostess with many talents and social skills. She was an accomplished ice skater and dancer and enjoyed all winter sports. She and her husband had so much in common that their marriage was regarded as a good match. They were extremely fond of Scottish dances, which they performed and taught to their guests. The Earl and Countess hosted the Duke and Duchess of York in their 1900 visit to Canada. They were to become King George V and Queen Mary.

The Earl and Countess of Minto performed all that was expected of them and more in their official duties in Canada. His appointment as governor-general of Canada was based on personal factors in addi-

tion to obvious merit.

The 1900 \$4 Dominion of Canada notes have a rich personality with much for collectors and researchers to learn and share, in addition to the specifics regarding the different issues and the valuations for various grades.

This note has the date of July 2nd 1900 in the upper portion of the face of the note, which portrays the U.S. locks along with the Earl and Countess of Minto. The face of the note is black with some green. The back portrays the parliament buildings and library, the view from the Ottawa River, and the color is green.

Valuations in Canadian funds for this \$4 1900 note range from about \$200 in very good condition to about \$3000 in uncirculated condition. The principal signature on these notes is that of J.M. Courtney. The number "4" is in the upper left and right corners on the face of the note, with the printed "Four" in the left and right lower corners. There is the imprint "American Bank Note Company, Ottawa." This is another interesting feature for American collectors of these notes.

The first 1902 issue of \$4 notes has the date "Jany 2nd 1902" in the upper portion of the face of the note. The face design contains the portraits of the Earl and Countess of Minto and the Sault Sainte Marie Canadian locks. The face color is black with some green. The back portrays the parliament buildings and the library, and the view is from

the Ottawa River. The color is green.

The principal signature on the face of the note is again J.M. Courtney. Valuations in Canadian funds range from about \$150 in very good condition to about \$2500 in uncirculated condition. The number "4" is printed on the upper left and right corners on the face of the note, with the printed "Four" on the lower left and right corners. There is also the imprint "American Bank Note Company, Ottawa."

The \$4 issue that followed the last-described \$4 note is also dated in the upper portion of the face of the note with "Jany 2nd 1902." The face of the note portrays the Earl and Countess of Minto, as well as the Sault Sainte Marie Canadian locks. The face color is also black with some green. The back of the note is the same as the prior described note.

The principal signature is that of T.C. Boville. There is also the imprint of the "American Bank Note Company, Ottawa." The word "Four" appears in the upper left and right corners of the note, along with the large number "4" printed on the lower left and right face corners. Valuations range from about \$150 in very good condition to about \$2250 in uncirculated condition, in Canadian funds.

Some catalogs with information pertaining to these notes are *Standard Catalog of World Paper Money*, Volume Two, by Albert Pick, and *The Charlton Standard Catalog of Canadian Government Paper Money*,



Face of the 1902 \$4 Dominion of Canada note with the Sault Sainte Marie Canadian locks. Earl and Countess of Minto with "FOUR" in the upper left and right corners rather than the "4" number in the upper left and right corners of the 1900 and other 1902 notes described in 1 and 2 above. Principal signature is T.C. Boville. The back of this note is the same as 2 above.



W.K. Cross Publisher. These are good references for such notes, as well as for other Canadian notes.

Photographs illustrating the notes are of notes from the personal collection of my wife, Marian, and myself. Information pertaining to any \$4 1900 and 1902 note with special serial numbers or special pedigrees is sought by me in connection with ongoing research. Individuals with such information are requested to transmit it and photocopies to Jack H. Fisher, 3123 Bronson Boulevard, Kalamazoo, Michigan 49008. Information so obtained will be shared with the numismatic-syngraphic community unless a request to the contrary is made by the provider.

### Call for Nominations for I.B.N.S.

Elections for offices  
of the I.B.N.S.  
will occur early next year.

Please send nominations  
by December 31 to

Larry Smulczenski,  
Chair of the Elections Committee  
Box 263, Shalimar, FL 32579  
U.S.A.

or to

Steve Feller,  
Physics Department  
Coe College  
Cedar Rapids, Iowa 52402  
U.S.A.,

or to

Roy Spick,  
112 Long Lane, Attenborough  
Nottingham NG9 6BW  
U.K.

## Fiji's World War II Currencies: the Official Records—Part III

by Dr. K.A. Rodgers, LM 76

*Continued from Volume 36, No. 3, pages 10-17*

### Gremlins by the ton

The Normac Sea had left the US west coast showing on its manifest 15 tons of boxes said to contain coin. The Governor was overjoyed and on 24 November told the Legislative Council:

I am glad to say that before I came to Council I heard that further supplies, very large supplies, that should now meet all our requirements, have arrived and will be issued shortly.

Unfortunately, this ship also carried a cargo of very large gremlins and the following day the Governor had to report: "The coin, which was in the convoy, has been over-carried." The boxes had been stored in the refrigerated hold beneath considerable quantities of equipment. This was to be off-loaded at Lautoka on the western side of Vitu Levu. The ship made Lautoka and the equipment was landed but, to the frustrations of the Commissioners the coin remained in the hold.

The ship was due to join a west-bound convoy on 24 November at 1040 hours. The Financial Secretary and Accountant General converged on the port from the east, towing in their wake Colonel Moore, US Finance Officer, and Colonel Bird, ATS Lautoka, to intercede with their countrymen on the coins' behalf. Ranged against them was the US Troop Commander, determined to have the Normac Sea sail with the rest of the convoy. Guadalcanal and the US Marine Corps awaited.

The Port Director didn't help. He argued that there was no proof that the coins on the manifest were

intended for Fiji. The boxes bore numbers not consistent with Fiji being their destination. His paper work didn't add up. Although the denominations were correct, he felt they may well be intended for another British colony. There was much toing and froing with personal intervention and instructions from the Governor but to no avail and at 1210 the Troop Commander had his way. The ship raised anchor and left.

Next stop was the New Hebrides. From here it was reported on 14 December the coins had again been "over-carried." The good news was that it was expected they would be discharged at "Button" (presumably a code name not identified). This may well have transpired, at least in part, but at some point towards the end of December the Governor had to inform Lord Halifax that the ship carrying the "copper" coins now lay in deep water.

Salvage was delayed and would he please endeavor to repeat the order of halfpence and pence. There was good news. The silver had remained over-carried, suggesting the original cargo had now become divided.

And then fortune finally beamed. Shortly after receipt of the first cable, Halifax received a second: "copper coins unexpectedly recovered and repeat minting is not necessary" ... "silver coins have now been received." A letter of 7 January 1943 from Brigadier-General C.F. Craig to Chief of Staff US Forces in Fiji gave due praise where it be due:...

recovery of these coins presented great difficulty and hazard and



many boxes were received in badly smashed condition; in fact two boxes were completely smashed and the coins were loose. Nevertheless, upon a check of these smashed boxes in the Currency vault no single coin was found to be missing, and the Commissioners regard this as a triumph of organization and security.

The Seabees had done a first rate job. For the trivia buffs among us, the total recovered consisted of 21 boxes of 250,000 halfpence weighing 26,041.66 troy ozs and 100 boxes of 1,000,000 pence weighing 208,333.33 troy ozs. And, for the record, US-struck 900 silver coins first circulated in Fiji in December 1942 with the copper-zinc appearing in January 1943.

Perhaps it was a garbled version of this story that gave rise to the reports of 1945 Fiji florins being sunk. No record was found in the archives to substantiate such a tale. All such florins were delivered intact after the Pacific war had concluded.

### Will it never end?

Despite all these endeavors the black hole that Fiji's wartime currency vault had become, continued to display a capacity for excessive quantities of small change. In his Nov 1942 address to the Legislative Council the Governor discussed several of the theories being touted about town as to where the money might be going. He confessed he did not know the real reason but acknowledged the popular view that coin was being buried!! His held the strong opinion that if this was true then:

...it is a most unpatriotic measure for anyone to take. The metal is

valuable and it means that it is being diverted for these coins from munitions, and further, those people who do bury it are doing a disservice to their neighbours as they cause considerable inconvenience and, I believe sometimes hardship. The cost of obtaining these supplies of notes and coins has been heavy and will, of course, affect our current year's currency income and thereby the Colony's revenues.

The hope that the 1942-struck coins might solve the problem for once and for all was short-lived. On 27 May 1943 the Governor cabled the Secretary of State requesting he ask Lord Halifax to place a further order for coin from America, repeating the previous minting.

In his confirmation to this order, the Secretary of State reminded the Governor that copper and zinc were not eligible for lend lease but only the silver. Presumably the cost of the brass coins had to be paid in full upon delivery-if not before. Perhaps it was a desperate attempt to obtain small change that prompted an unauthorized attempt on 17 March 1943 to open the vault. The following morning the Commissioners found the frustrated thieves had pushed matches in the keyhole jamming one of the locks. A mechanic was obliged to force the door open. A report notes the "matches are at present held by Secretary."

By the end of June 1943 the shortage of pennies and silver in Suva had again become the subject of public comment and the manager of Morris Hedstrom wrote to the Commissioners informing them that they were considering reissuing the small change cardboard tokens they had used (and withdrawn) in 1942. The Battle of the Solomons was still

going strong with New Georgia now under siege.

And so, when the 1943-struck San Francisco coins failed to show by late August, the authorities had to send out yet again a request for £100 Australian pennies and £500 six-pences. It was only on the 2 October 1943 that Australian copper was proclaimed legal tender and the quantity held in the vault against such an emergency, finally placed in circulation. It was now one month out from the Battle of Tarawa.

Finally, on 28 October 1944 the Commissioners were allowed to believe they may have succeeded in saturating Fiji with coin. The total cost of the US minting had been £20,129.0.1d (\$US81,019.23).

### Reverie

The curious features of Fiji's inordinate demands for wartime coin and currency were to give much cause for reflection. Among them were those of the Controller of the Royal Mint, some of which, pertinent to collectors, found echo during a reading of the Appropriation Bill in the Legislative Council in Dec 1943:

...although, in the case of Fiji, we do know that there is hoarding. Large numbers cannot be set aside as curiosities, though here in Fiji, where we have 1s., 2s. and 5s. notes, there are many who insist that the "short snorter" fraternity do utilize a great number of them. As is said in the [Royal Mint] review, where do these coins go to? It is a baffling mystery overshadowing other problems. In the United Kingdom no pennies have been minted since 1940 in order to save copper for munitions. We have quoted this on several occasions as a counterblast



to the grumblers during our shortages here. In October a statement was issued showing how both the coin and the currency circulation had increased. In the case of coins they had increased since the outbreak of the war from 2,651,000 pieces to 8,008,000 pieces; an increase of 5,357,000 coins. I should like to give the following percentages and they will give a further indication of the huge task which has been tackled by the Commissioners of Currency. In September, 1939, there were 12 coins of various denominations per head of population in the Colony. There are now 34, an increase of 177 per cent. Pennies and half-pennies in September, 1939, amounted to 6.8 per head of population. There are now 18.47, an increase of 171 per cent—18 coins for every man, woman and child in the Colony. I wonder how many of us have acquaintances with 1/6 in pennies and half-pennies. Shillings have increased by 153 per cent; 2s. by 185 per cent. In the case of notes: 5s. notes have increased by 94 per cent; 10s. notes 100 per cent; £1 notes 200 per cent; £5 notes—and this is an interesting figure—274 per cent; £10 notes 24 per cent and £20 notes 26 per cent. It is certainly some slight consolation to the Commissioners that such an august person as the Controller of the Royal Mint is unable to offer an explanation of the fate of coins put into circulation. The Commissioners can offer no explanation, although the large number of troops in the Colony must be a partial answer.

An interesting point is that this is not given as an answer in the United Kingdom where there are troops stationed representing all the Allied Nations.

### Denouement

At the beginning of December 1945 as regular note deliveries again started from England, the long serving 5/- and 10/- notes in circulation began to be replaced. £1 notes slowly became plentiful, but £5, £10, £20 continued to be hoarded.

In a letter of 7 October 1946 to the Colonial Secretary, H. King Irving, Chief Manager of the powerful Colonial Sugar Refining Co Ltd, asked if he might...

...draw your attention to the similarity of the £10 Fiji currency note and the over-stamped £5 New Zealand note that was issued during the war, and to ask whether steps can now be taken to withdraw the overprinted notes from circulation? We had a very large number of £5 and £10 notes for cane payment and find them very confusing to the small farmer. I understand that other sections of the country also find them troublesome.

This prompted a report of 14 October to the Financial Secretary by the Acting Accountant-General that:

A total of 30,997 (£154,985) overprinted £5 notes were received from NZ in 1942 and all were issued to the Banks. The present circulation of £5 notes, including the above is £324,280 and the Currency Commissioners hold on stock £20,700 or 4140 notes. It would not be possible to replace the overprinted notes at the present time nor is it an appropriate time to withdraw them from circulation.

As a result, the following month on 21 November, the Currency Commissioners asked that an order be placed for a minimum of £200,000 in new notes to cover the £5 overprinted notes in circulation and that as soon as these were received, steps should be taken to withdraw the overprints from circulation.

Three years later the Reserve Bank of New Zealand received a report dated 22 June 1949 from the Currency Commissioners detailing the total overprinted RBNZ notes that were actually put into circulation since 1942 amounted to £653,985, consisting of £154,985 in £5 and £499,000 in £1.

Australian-printed RBNZ £1 notes had circulated freely. However, the Commissioners chose not to release the 10/- overprints but, following their delivery, kept them

in the vaults as a hedge against any unforeseen emergency. As documented in the 1986 issue of *I.B.N.S. Journal* the entire stock of 324,000 notes was issued to a trading bank in August 1948 in exchange for sterling. Subsequently, they were resold to the Currency Commissioners in two groups in May (60,000) and September 1949 (264,000) before being burnt on 19 September 1949 (264,000) and May 1956 (60,000). Although officially issued, they never circulated among the public. The single non-specimen note known to have survived the fire is now held in the archives of the Reserve Bank of Fiji.

With the departure of the troops, the Commissioners found they had a surfeit of coin on their hands and on 16 May 1945 wrote to the trading banks stating the position of the existing coin stocks and asking if they considered the position satisfactory. Orders that had been placed with the Royal Mint for both silver and pence were now canceled. Just how this sits in respect of the 1945 florins is unclear. Perhaps striking of these had commenced at the time the cancellation was received.

No systematic clean-up of the coinage took place until 1949. By 12 June 1949 all United Kingdom silver coin surplus to requirements had been withdrawn and was promptly shipped to Sydney. In the event, nobody had bothered to ask if the Commonwealth Bank wanted it. They didn't and suggested it should be repatriated direct to London. However, the Secretary of State didn't want to know. The Colony of Fiji may have done all that was required of it to hold up its end throughout the war, with but scant help from the colonizing power, but at this point a convalescing Great Britain had no intention of accepting a large amount of British coins "as a matter of course." No record of the precise sum involved was found, nor an answer as to what became of it all.

On 30 June 1952 a proclamation



in the Fiji Royal Gazette notified the public that Australian sixpences and pennies would no longer be legal tender. Although the Commissioners informed the two trading banks that they were now in a position to relieve them of any remaining stocks of United Kingdom coin, no decision would be taken on the legal status of other Australian and United Kingdom coin until 1953.

In February 1953 it was estimated that some £5000 of Australian and UK coin was still outstanding. Twelve months notice was given of the intention to revoke its legal tender status. At the same time the Commissioners opted for a new policy of gradually substituting cupronickel coins for silver, commencing with the sixpence. To this end they increased an outstanding order on the Royal Mint from £5000 to £20,000, deferring the order until such time as an effigy of the new monarch, Queen Elizabeth became available. 'twas the beginning of the official end for the San Francisco coins although the "excessive" supplies of 1/- and 2/- coins in the vault meant that the substantive end would be a few moons in the future.

And the USA lend lease of silver was repaid in full in 1957.

### Acknowledgements

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# Significant dates in the history of Fiji's World War II currency supplies

	<i>1940 New Zealand takes over command of Fiji's Defence Force</i>
10 Jul 1940	Defence (Finance) regulations 1940 promulgated
early 1941	Currency Commissioners decline to freely exchange denominations of Fiji currency notes
04 Mar 1941	Last cupronickel 1/2d in vault issued
05 Jul 1941	Shortage of 1/2d and 1d coins officially acknowledged and public requested and pennies or halfpennies they hold in circulation
22 Aug 1941	Bronze UK coins declared legal tender for amounts not exceeding one shilling
	<i>7 Dec 1941 Pearl Harbor</i>
	<i>10 Dec Guam falls</i>
	<i>13 Dec Wake falls</i>
	<i>2 Jan 1942 Manila surrenders</i>
	<i>Jan 1942 New Zealand raises Fiji garrison to two brigades;</i>
	<i>US fighter squadron arrives</i>
19 Jan 1942	Governor promulgates Defence (Currency Notes) Regulations 1942 declaring New Zealand £1 and £5 notes which have been surcharged to be legal tender in Fiji and to be Fiji currency Treasury issues £1 (1D prefix) and £5 (4K prefix) surcharged New Zealand notes
	<i>15 Feb Singapore surrenders</i>
	<i>19 Feb Darwin bombed</i>
	<i>27 Feb Battle of the Java Sea</i>
	<i>11 Mar MacArthur leaves for Australia</i>
16 Mar 1942	Governor decrees it legal for the Commissioners to issue UK silver coins of any denomination and that they be legal tender in Fiji up to 40/- (=£2), and that the coins shall be deemed to be Fiji coins and not those of UK-Defence (Coinage Regulations), 1942
14 Apr 1942	Last cupronickel 1d in vault issued
	<i>6-11 May 1942 Battle of the Coral Sea</i>
	<i>May 1942 37th US Division diverted from New Zealand to Fiji. 10,000 New Zealanders now in Fiji</i>
29 May 1942	Governor promulgates Defence (Amendment) no 44 Regulations which define "coin" to include gold, silver, bronze, cupro-nickel or any other coin lawfully current in the Colony or any of His Majesty's Dominions or elsewhere, and prohibit any person from making any such coin into any article or selling any such article
06 Jun 1942	Governor promulgates Defence (Currency Notes) No 2 Regulations which amend the Currency Notes Ordinance to make production and issuing of notes of less than 5/-value legal and limiting the legality of such notes to amounts less than 40/- for notes less than 5/- and greater than 6d and to 1/- for notes less than 6d
	<i>7-8 Jun 1942 Battle of Midway</i>
09 Jun 1942	Treasury issues 1/- notes
	Second order of RBNZ overprints arrives
23 Jun 1942	Silver UK half crowns declared legal tender in Fiji and to have a value of two shillings and sixpence Fijian currency
	Further RBNZ £1 overprints arrive
09 Jun 1942	Treasury issues 2/- notes
	<i>Jul 1942 Planned Japanese attack on Fiji called off</i>
22 Jul 1942	India-struck Australian pennies dispatched direct from Bombay Mint
Aug 1942	Halfpenny stamps being issued as small change by Government Post office
	<i>10 Aug 1942 Allies attack in force in central Solomons</i>
14 Aug 1942	Defence (Coinage) Regulations No 2 1942 promulgated declaring Australian silver legal tender in Fiji up to 40/- and deeming it to be Fijian coin and not that of Australia
26 Aug 1942	First order of Australian-overprinted RBNZ currency notes and penny notes delivered
15 Sep 1942	Second order of Australian-overprinted RBNZ currency notes and penny notes dispatched
22 Sep 1942	Treasury issue new series of 1/- notes with serial letters "A" and "B" and having a yellow underprint
01 Oct 1942	Treasury declares privately issued cardboard tokens as not legal as "A large supply of 1d notes has been issued..."
	<i>Oct 1942 US troops arrive en masse in Fiji</i>
mid Oct	San Francisco Mint commences to strike Fiji coins
28 Oct 1942	Third order of overprinted RBNZ £5 notes dispatched



22 Nov 1942	The Normac Sea over-carries San Francisco-struck coins <i>First Fijian troops in action overseas-at Guadalcanal</i>
late Dec 1942	San Francisco-struck silver arrives in Fiji and placed in circulation Seabees recover San Francisco-struck copper-zinc coin
early Jan 1943	San Francisco-struck brass arrives in Fiji and placed into circulation <i>09 Feb 1943 Japanese abandon Guadalcanal</i>
24 Feb 1943	Free purchase of US dollars authorized at 5/4 per dollar note provided such notes are sold to a bank within seven days <i>General Patch calls for further Fiji Military Force commandos in Pacific</i>
May-Jun 1943	Second order of coin arranged from San Francisco Mint
02 Oct 1943	Australian copper coin declared legal tender in Fiji for amounts not exceeding 1/- <i>20 Nov 1943 Battle of Tarawa commences</i> <i>August 1945: A-Bomb</i> <i>15 Aug 1945-Victory in the Pacific</i>
21 Feb 1946	The Defence (Coinage) Regulations 1942, Defence (Coinage) (No 2) Regulations 1942, and defence (Currency Notes) Regulations 1942 extended to 31 December 1947 with expiry of empowering Acts
26 Apr 1946	Permission for free purchase of US dollars, granted on 24 Feb 1943, canceled
10 May 1946	General permission to accept US dollars in payment for goods and services granted, provide such dollars are sold to a bank within seven days of receipt
18 Aug 1947	All currency notes for any denomination of less than five shillings proclaimed as ceasing to be legal tender on 1 October 1947 and people holding these notes advised to redeem them at one of the trading banks before this date
24 Nov 1947	All silver coin issued under the Defence Force (Coinage) regulations, 1942, and Defence (Coinage) (No. 2) Regulations declared to be legal tender after 31 December 1947
03 Dec 1947	All currency notes issued under the defence (Currency Notes) Regulations 1942 deemed to be currency notes issued under the Fiji Currency Notes Ordinance as from 1 Jan 1948
August 1948	Entire stock of Australian-printed RBNZ 10/- notes issued in exchange for sterling
May 1949	60,000 Australian-printed RBNZ 10/- notes resold to the Currency Commissioners
Sep 1949	264,000 Australian-printed RBNZ 10/- notes resold to the Currency Commissioners and burned
30 Jun 1952	Australian pennies and sixpences declared to be no longer legal tender
Feb 1953	Twelve months notice given of intention to revoke legal tender status of UK Coin
May 1956	Balance of Australian-printed RBNZ 10/- notes burned
1957	US lend lease of silver repaid
1 Jul 1969	All outstanding £sd notes, including RBNZ overprints loose legal tender status

#### Overprinted Reserve Bank of New Zealand notes received by Fiji's Currency Commissioners 1942

Date received	No of forms	Method of transit	10/-	£1	£5
9 January	50,000	sea ex NZ		1D 560001-610000	
9 January	6,000	sea ex NZ			4K 825001-831000
4 June	10,000	air ex NZ		6D 990001-1000000	
4 June	5000	air ex NZ			5K 859001-864000
23 June	15,000	sea ex NZ		6D 975001-990000	
10 July	20,000	air ex NZ		6D 925001-945000	
15 July	30,000	sea ex NZ		6D 945001-975000	
1 August	50,000	?sea ex NZ		6D 875001-925000	
26 August	60,000	air ex Aust	FX/0 000001-060000		
26 August	60,000	air ex Aust		FI/0 0000001-060000	
15 September	264,000	sea ex Aust	FX/0 060001-324000		
15 September	264,000	sea ex Aust		FI/0 060001-324000	
4 November	19,997	air ex NZ			5K 831004-851000

Any bureaucrat would be proud of the serial prefixes employed by the Commonwealth Bank: "F" is for Fiji, "I" for one pound, "X" for ten (shillings), and "P" for penny. "P/1," "FX/0," "FI/0" define first printings and allowed for future productions as "P/2," FX/1, etc.



## Summary of official emergency coin and currency issues for Fiji during World War II

Denomination	Date declared legal tender or first issued	Composition	No produced or issued	Serial range	Date/mint mark	Place produced
one penny	22 Aug 1941	0.95 Cu, 0.04 Sn, 0.01 Zn	unknown	various		London, UK
one pound	mid Jan 1942	Portals watermarked paper	50,000 1D 610000	1D 560001-	1 Aug 1934	Melbourne, Aust, o/p Wellington, NZ
five pounds		Portals watermarked paper	??5,000	K 825001- 4K 831000	1 Aug 1934	
threepence	16 March 1942	0.500 Ag, 0.500 Cu	unknown		various	London, UK
sixpence			unknown			
one shillings			unknown			
two shillings			unknown			
one pound	early June 1942	Portals watermarked paper	125,000	6D 875001- 6D 1000000	1 Aug 1934	Melbourne, Aust, o/p Wellington, NZ
five pounds	early June 1942	Portals watermarked paper	5,000	5K 859001- 5K 864000	1 Aug 1934	
one shilling	Tue 9 Jun 1942	grey laid paper	90,000	1-90,000	1 Jan 1942	Suva, Fiji
half crown	23 Jun 1942	0.500 Ag, 0.500 Cu	unknown			London, UK
two shillings	Tue 30 Jun 1942	white bond paper, pink u/p	180,000	1-180,000	1 Jan 1942	Suva, Fiji
threepence	early Jul 1942	0.925 Ag, 0.075 Cu	unknown			various
sixpence	14 Aug 1942		unknown			
one shilling	early Jul		unknow			
two shillings			unknown			
one shilling	Sep 1942	white bond paper, yellow u/p	171,000	A 00001-A 96000, B 00001-B 75000	1 Sep 1942	Suva, Fiji
one penny	Sep/Oct 1942	white bond paper, green u/p	1,000,000	P/1 000001-	1 Jul 1942	?Melbourne, P/Aust
ten shillings	Aug 1948	crowned "A" watermarked bond paper	324,000	FX/0 000001- 324000	1 Aug 1934	Melbourne, Aust
one pound	Aug/Sep 1942		324,000	FI/0 000001- 324000	1 Aug 1934	
five pounds	Nov 1942	Portals watermarked paper	19,997	5K 831004- 851000	1 Aug 1934	Melbourne, Aust, o/p Wellington, NZ
sixpence	December 1942	0.900 Ag, 0.100 Cu	400,000		1942 S	San Francisco USA
one shilling			500,000			
two shillings			250,000			
halfpenny	Jan 1943	0.650 Cu, 0.350 Zn	250,000			
penny			250,000			
one penny	4 October 1943	0.95 Cu, 0.04 Sn, 0.01 Zn	unknown		1942/3 I	India
halfpenny	late 1943	0.650 Cu, 0.350 Zn	250,000		1943 S	San Francisco USA
penny			250,000			
sixpence		0.900 Ag, 0.100 Cu	400,000			
one shilling			500,000			
two shillings			250,000			



# The Bank Notes of Biafra

by Peter Symes, I.B.N.S. #4245

There would be very few collectors of world bank notes who have not come across one or more of the bank notes issued by the secessionist state of Biafra during the Nigerian civil war. Because the notes are very common there is a tendency amongst collectors to ignore them. However they are an intriguing set of notes and will provide a collector with a complete set of a "country" for an affordable price.

Many collectors will be familiar with the events of the Nigerian civil war, and equally there will be many younger collectors who have little or no memory of the events. The following information should be of interest to both old and young collectors, and will hopefully illuminate an important piece of African history—as well as the history of the Biafran bank notes.

## The War

Nigeria was for many years a British colony, but in 1960 it became an independent Federation of three regions—Northern, Western, and Eastern. (After independence, a fourth region—the Mid-west—was created.) Several years later, in 1963, Nigeria became a republic, but it was plagued by power struggles; and, like so many modern African nations, these power struggles centered around ethnic groups. There are a number of ethnic groups in Nigeria with no group being a clear majority, however the Northern region was dominated by the Hausa, the Western by the Yoruba, and the Eastern by the Ibo (or Igbo).

Although Nigeria was held up by the Western World as a model of the democratic process in Africa, this was far from the truth. Power was being concentrated in the hands of a few factions in each region, and

nationally there was a great deal of political jockeying between the major ethnic groups—particularly the northern Hausa against the southern Yoruba and Ibo. The machinations of the various political elements caused Nigeria to lurch from one political crisis to another in the early years of nationhood. However, matters became critical in January 1966 when a number of junior army officers attempted a coup. While the coup was unsuccessful, it resulted in the deaths of the Prime Minister of Nigeria, the Premiers of the Northern and Western Regions, the federal Minister of Finance, and a number of senior army officers.

Not surprisingly, the coup generated a deal of confusion and animosity across Nigeria, ultimately resulting in violence. Because many of the officers involved in the coup were Ibos, and because the Premiers of the Eastern and Mid-West Region (who were both Ibos) remained unharmed in the coup, it led many to believe that the coup was promoted by the Ibos. Riots, which broke out in several parts of the country, thus found Ibos as the targets of violence.

In an effort to take firm control of the country, General Ironsi was appointed by the Nigerian cabinet to head a federal military government. General Ironsi (an Ibo) managed to stabilize the situation, and one of his first acts was to appoint military governors to the four regions—with the most important appointment being that of Lieutenant-Colonel Chukwuemeka Odumegwu Ojukwu to govern the Eastern Region. When many Ibos decided to forsake their homes and businesses, and flee the violence in various parts of Nigeria to return to their homelands, it was Lieut.-Col. Ojukwu who advised them to return to their homes and

businesses, assuring them that peace would be returned under the new government.

While peace and order were steadily reestablished by the Military Government, the stability was being undermined by the desire of the Northern Region to secede from the Federation. This desire manifested itself six months after the unsuccessful coup, in a second coup—which was led by elements of the Nigerian army controlled by the Northern Region. The second coup was successful, and resulted in northern officers taking control of the country and forming a new government—led by General Gowon. The coup also resulted in General Ironsi being murdered, and hundreds of Ibo officers and soldiers being rounded up by their northern counterparts and shot. These overt actions by the new government precipitated massacres of Ibo civilians throughout Nigeria (but particularly in the Northern region), with estimates of the total killed ranging from thirty to fifty thousand. The massacres, not surprisingly, created much fear amongst the Ibos living outside the Eastern Region, and in the weeks following the massacres (September 1966) some two million Ibos gave up their homes and businesses to seek refuge in their eastern homelands.

It is believed that the Northern Region undertook the coup with the main aim of secession, however British diplomats in Lagos (the Nigerian capital) convinced the new leaders that they should seek unity under "one Nigeria." Having alienated the Ibos, the future of a united Nigeria was looking slim, particularly as those in the Eastern Region refused to recognize the legitimacy of the new government.

In the Eastern Region, from the



time of the massacres, there arose a strong movement amongst the Ibos to break away from the federation. The leaders of this movement were close to the Military Governor, and from late 1966 it seems that plans were being put in place for the Eastern Region to secede. When the federal government offered to appease those in the east, their efforts were rejected, and although a lot of effort was made in trying to bring about a reconciliation, it appeared that those in the east were not willing to come to a compromise.

In January 1967 the Eastern Region began impounding the rolling stock of the Nigerian Railways and seizing goods at Port Harcourt that were the property of federal authorities. It appeared that the Eastern Region was forcing the hand of the central government—so in an effort to coerce them back under federal control, Lagos began to impose an economic blockade. From April 1967 payments to federal-owned concerns (and employees) were stopped, import licenses to the region were withheld, and all foreign exchange standing in credit of the regional government was seized.

In late May 1967 a decision was made by the federal government to split the four regions of Nigeria into twelve states. This action and the preceding blockade were the necessary catalysts that those in the east were looking for to show their hand. So, on 30 May 1967, the Eastern Region was declared an independent republic by Lieutenant-Colonel Ojukwu. The name given to the new state was "The Republic of Biafra," the republic taking its name from the Bight of Biafra, on which it had its coast.

However, Nigeria saw the Biafrans as rebels who were seizing control of the Eastern Region, and determined that force was necessary to bring the recalcitrant state back under the control of the central government. Certain that no great force would be required to subdue

the rebel government, the Nigerians prepared for what they referred to as a "police action." After some months of preparation, the federal government launched their first offensive against "Biafra" on 6 July 1967, and the Nigerian civil war began.

The war continued for two and a half years, with Biafra finally capitulating on 15 January 1970. Despite many early successes, Biafra was mostly on the back foot during the conflict; and, as well as defending itself, had to support the millions of refugees who had returned to the region after the massacres. During the war Biafra reported terrific atrocities by the Nigerians against her people, and reports of starvation which cost hundreds of thousands of Biafran lives became widespread. The Biafran conflict is well documented, with many works addressing the struggle from both sides. What is less well documented, are the many aspects of the administration of the war-torn state—aspects such as the establishment of the Bank of Biafra and the issue of the Biafran bank notes.

### **The Bank of Biafra.**

After the declaration of independence, one of the new Republic's first concerns was to establish the infrastructure of the new state. Essentially, most of the institutions required for running the new republic existed as part of the Nigerian government's administration for the Eastern region. So it was merely a matter of changing the line of authority to the Military Governor of Biafra, rather than to the relevant Minister in the Nigerian government. Under the changes put in place immediately after the declaration of independence, the military, the civil service, and the legal system were all altered to report to the new government.

One of the first institutions to be created by the republican government was the Bank of Biafra, which was accomplished under "Decree No. 3 of 1967" (also known as the

"Bank of Biafra Decree, 1967").

Under this decree the functions of the bank were established:

"The Bank shall carry out all the central banking functions in the Republic including the administration of foreign exchange and the management of the public debt of the Republic."

Under this decree the bank was to be administered by a board consisting of a Governor and not less than four Directors, who were to be appointed by the Military Governor. The Governor of the Bank seems to have been Sylvester U. Uqoh (as deciphered from the signature on the Biafran bank notes), but the identity of any directors remains a mystery.

The Bank of Biafra Decree also stated that all property held in the republic by the Central Bank of Nigeria was to be transferred to the Bank of Biafra. One of the more interesting assets of the Central Bank that was specifically seized was its currency. Paragraph 8 of the decree states:

"Currency notes and coins of the Federal Republic of Nigeria shall remain legal tender in the Republic of Biafra until such further day as the Military Governor may specify."

Paragraph 9 of the decree then states:

"The Bank shall maintain existing parity of the Nigerian pound."

Under the decree, the central office of the Bank of Biafra was to be in Enugu, which was the capital of the Republic. However Enugu was one of the first casualties of the war, and the administrative centre of Biafra was moved to several locations (including Aba, Umuahia and Orlu) during the course of the war. The headquarters of the Bank of Biafra were known to be located in Port Harcourt in early 1968, but the town fell to federal troops on 19 May of that year, and the headquarters of the Bank were probably relocated several times due to the fluctuating fortunes of the Republic.

Under a separate decree—"Decree



No. 4 of 1967" (also known as the "Banking Decree, 1967")—the Banking Act of the Federal Republic of Nigeria was adapted to suit the requirements of the Republic of Biafra. With these two decrees the financial framework of the Bank of Biafra was established, but there was still a more important problem to be faced—that of financing the war.

#### Foreign exchange.

When Biafra declared its independence, it was drastically short of equipment to fight the war, despite the declarations of Lieut.-Col. Ojukwu. Equipment had to be bought quickly, and (of course) had to be paid for. To purchase military equipment on the open market, Biafra had to have foreign exchange, and the efforts of the Biafrans to obtain this foreign exchange were quite exhaustive and quite varied.

Contemporary reports claim that many individuals presented their savings in local and foreign currency to the government so that weapons could be bought; later, gold and jewels were donated as contributions to the war effort. Money was also being raised from outside the republic. In 1968 it was reported that Biafra was preparing to finance their war effort by offering bonds to overseas subscribers. Unissued copies of ten year bonds for the value of one thousand pounds, dated 15 June 1969 and offered through the London agents of the Republic of Biafra, are extant and show that this method of financing was attempted—although it is not known how many bonds were actually issued.

Another external source of revenue that was rumored to have come to the Biafrans, was an advance of six million pounds against the promise of mineral rights. According to documents illustrated in the *Daily Times* (Lagos) on 9 August 1967, the mineral rights—for columbite ore, uranium, coal, tin concentrates, natural oil, and gold ore—were ceded to the "Rot(h)schild Bros Bank" for a period of ten years.

However, most commentators on the war discounted these claims as Nigerian propaganda, seeking to discredit both Ojukwu and the French.

During the war, a number of international relief agencies were delivering food and medicine to the war-ravaged Republic. Following the end of the war, federal sources claimed that they had found evidence of the Biafrans asking the relief agencies to pay landing fees (in foreign exchange), for the use of their air-strips. This desperate method of raising foreign exchange supposedly lasted only a brief period of time.

By far the most important strategy of the Biafrans in their quest for foreign exchange, was the conversion of their holdings of Nigerian currency. There have been differing reports as to the amount of Nigerian currency in circulation at the time of secession, but when Nigeria's Finance Commissioner announced on 30 December 1967 that the new Nigerian notes would replace the current notes in circulation between 3 January and 22 January 1968, he also stated that some £37 million had been seized by the rebels in the east. The Biafrans, on the other hand, claimed that by the end of January 1968 they had collected more than £53 million. However, yet another estimate stated that £30 million were circulating in Biafra at the point of secession, with further reserves of £40 million being held in the bank vaults of the Central Bank in Enugu and Port Harcourt. Whatever the actual amount was, following secession large amounts of currency were quickly taken to Europe where they were added to a further £6 million that had been transferred prior to secession, and steps were taken to convert these Nigerian bank notes into foreign exchange.

Reports exist that the Biafran government approached the Rothschild Bank—either shortly after the outbreak of war, or at least by the end of 1967—in an effort to transform their holdings of Nigerian

currency. The reports indicate that Rothschild was prepared to pay twelve shillings and sixpence in British currency for each Nigerian pound. (From other reports in the press at the time, this appeared to be the general rate available for the notes. The official exchange rate at the beginning of 1968 was one Nigerian pound to one pound three shillings and four pence sterling—making the Rothschild offer approximately half its real value.) While the Biafrans seem to have rejected this offer, it is likely that some conversion did take place (though not necessarily through Rothschild)—as Gen. Ojukwu stated in February 1969:

"We have been fighting the war with Nigerian foreign exchange, plus of course, what we converted or what we acquired earlier on." (Ojukwu, 1969)

The reference to "what we acquired earlier on," possibly refers to a windfall to the Biafrans in 1967. In August of that year, just after war had broken out, the Biafrans made a bold assault on the Mid-West region, and meeting little opposition moved to within 120 miles of Lagos. Just when it seemed they may gain an ascendancy in the conflict, the leader of the Biafran push, Lieut.-Col. Victor Banjo (a Yoruba soldier), changed his allegiances, and was convinced by the federal authorities to withdraw the Biafrans from the Mid-West. Moreover, he was commissioned to take part in a plan to assassinate Ojukwu and topple the Biafran regime—a plan that was later uncovered and which cost Banjo his life. However when Lieut.-Col. Banjo had ordered the withdrawal of the Biafran troops from the Mid-Western city of Benin in mid-September, the retreating forces had taken with them some two million pounds in Nigerian currency, taken from bank vaults in Benin. (The vaults had held twelve million pounds, and the other ten million pounds were left untouched, it seems there was just too much money for the retreating forces to carry.)



It is probable that the two million Nigerian pounds captured in Benin were used by the Biafrans to finance their war effort. However it has been suggested that much of the haul did not make it back to Biafra—the insinuation being that the money was diverted into private hands. It has also been suggested that the money ultimately fell into the hands of Nigerian soldiers who failed to declare their discovery. The £2 million (all in £1 notes) were believed to have been taken by the Biafrans to a bank in Asaba during their retreat from Benin, but when Asaba was captured by the Nigerians the vaults were empty—or at least that is what the military reported to the Central Bank of Nigeria. Notes from the missing cache of one pound notes from Benin started appearing in Lagos in October (just two months after they had been seized) and doubt remains as to whether they were brought back to Lagos by Nigerian soldiers, or by speculators in Nigerian currency who may have bought them at a discount from the Biafrans.

Nigeria had quickly become aware of the movement of currency from Biafra to Europe and its conversion into foreign exchange. In an effort to curb the flow, the federal government issued a decree in June stating that Nigerian currency exported from Nigeria (including the rebel held Eastern Region) after 21 August 1967, would not be redeemed by the Nigerian Government. Not only was Nigeria taking steps to halt the flow of currency from Biafra, steps were also being taken to introduce a new series of bank notes which would be unavailable to the Biafrans. Once the new notes were introduced, the federal government could stop redeeming notes of their current issue, and by that process make the Biafran holdings worthless—consequently, the Biafran holdings were forced to be sold at a discount. It was generally reported that the notes were being sold at discounts of over 40%

their face value. There were of course many stories of enterprising Nigerians who were buying the Biafran holdings in Europe at a discounted rate, and shipping them back to Nigeria where their full value could be obtained. Intermittent reports continued to appear in the international press in late 1967 and early 1968 of foreign nationals attempting to smuggle Nigerian currency into Nigeria.

When the Nigerian government announced that the old currency would no longer be legal tender after 22 January 1968, there were frantic efforts by the Biafrans to exchange their holdings. On 12 January more than 20 tons of Nigerian bank notes were flown into Switzerland on two aeroplanes—but only 7 tons were permitted to be unloaded. Because 13 tons of the notes arrived in an aircraft registered in Rhodesia, a country with which Switzerland had no diplomatic relations, the Swiss authorities refused to let the cargo be unloaded and the aircraft was forced to continue to Lisbon.

On 22 January, seven suitcases filled with Nigerian currency worth £252,000 were discovered at London Airport after one of the suitcases split open. The cases were due to be loaded on a flight to Accra in Ghana. Two days earlier an aeroplane carrying £7 million of Nigerian currency was seized at Lomé in Togo. The notes were reported to be on transfer from the Banque Populaire Suisse in Basle to a bank in Ibadan (in Nigeria), but were handed over to the Nigerian government by the Togolese authorities. The Togolese government was reported to be seeking a reward from the Nigerians for the seizure, and although no public announcement was ever made, rumors persisted that a large sum was paid to the Togolese as a reward for handing over the money.

#### **The first bank note issue.**

Most commentators on Biafra's bank notes report that the first issue

occurred immediately after the declaration of independence—but this is not correct. Although reports had appeared in the international press as early as June 1967 that Biafra intended to issue its own bank notes, it was not until 1968 that the first bank notes were introduced. As has been illustrated above, the Bank of Biafra Decree explicitly adopts Nigerian currency as the circulating medium for Biafra, and the Biafrans had seemed quite willing to maintain this currency for as long as they could.

Prior to the war, Ojukwu had expressed the desire for a loose association of states which would include the Nigerian regions (as separate states) and its neighbors such as Togo and Dahomey (Benin). One of the barriers to this loose association would have been the different currencies, but Ojukwu did not see this as an insurmountable problem, and his subsequent desire to retain the Nigerian currency for Biafra may be ascribed to his desire to retain a single unit of currency in a confederation of states (which is what he hoped his secession would bring). On the other hand, the retention of Nigerian currency may simply have been to provide a recognized circulating medium, and to provide some legitimacy to Biafra's use of Nigerian currency in purchasing foreign exchange.

When the Nigerians announced that they would no longer redeem bank notes exported from Nigeria after August 1967, the Biafrans worked quickly to gather bank notes remaining in circulation so that they could be converted into precious foreign exchange. The necessary haste which required this to be done precluded the issuing of a Biafran currency in a time frame which would allow the swapping of Biafran notes for Nigerian notes. Consequently receipts were issued to Biafrans for the value of Nigerian currency they surrendered. When Nigeria announced the introduction of their new note issue was to be on 3



January 1968, the Biafrans were still collecting Nigerian notes. Despite the advance warnings given by Lagos, and the dubious manner in which the Biafrans were raising revenue with Nigerian currency, the Biafran Government looked upon the Nigerian announcement as a heinous action. Comments made in a speech by General Ojukwu in February 1969 (a year after the events), reflect the public despair that was expressed at the Nigerian decree (although Ojukwu himself could not have been surprised):

"The government has long been aware of the terrible experiences of our people over the issue of currency. The present difficulties started when early last year [1968] Nigeria, on the advice of Whitehall, suddenly decided on its wicked and diabolical plan to dispossess our people of their wealth by means of the notorious currency switch. We had to do something quickly to save the near-disastrous situation. New currency was introduced. With the short time at our disposal, we could only produce notes in denominations of £1 and 5/-; we could not produce coins. We had to arrange and conclude the exercise in a hurry. The production of our currency notes could not be of the highest quality." (Ojukwu, 1969)

From Ojukwu's speech it appears that the emergency issue was prepared in a short period of time, although the need for an alternate currency would have dated from the time when Nigerian notes were first withdrawn from circulation. Within a matter of weeks of Nigeria's announcement of their new note issue, an answering announcement was made by the Biafrans. On 27 January 1968 Gen. Ojukwu declared to the 7<sup>th</sup> Session of the Consultative Assembly and Council of Chiefs and Elders:

"Fellow countrymen, I am happy to announce to you that I have today signed a decree introducing Biafran currency notes which will be the legal tender throughout the Republic of Biafra. By that same

decree, Nigeria currency notes will cease to be legal tender in Biafra. Our new currency notes, along with our new postage stamps, will be issued to the public on January 29, 1968." (Ojukwu, 1969)

Despite Ojukwu's official speech on 27 January and an announcement to the international press on 30 January on the introduction of the new bank notes, there is some lingering doubt as to the official versions of events (which can sometimes be misleading, especially when recorded some time after the events). There is the possibility that the Biafran currency was actually introduced earlier than stated, for in an interview at Umuahia on 18 January 1968, Gen. Ojukwu made the following comment:

"I understand that some women in the villages said that if this money [*during the recall of Nigerian currency for Biafran currency*] was wanted for the war they did not mind; the government should take it all." (Ojukwu, 1969)

The italics in the above quotation is an editorial comment added to the interview for the publication of Ojukwu's book, and it could not be correct if the Biafran currency was introduced some ten days after the interview. The editorial comment is therefore either incorrect (the recall may have been for the interim receipts), or the currency was issued earlier than Ojukwu stated; and one source does give the date of issue as 10 January. Whatever the exact date of issue, the quote above does show that, following Nigeria's announcement of their new note issue, Biafra continued to collect as many Nigerian notes as possible before the notes could no longer be redeemed. This is supported by a statement by Dr. Pius Okigbo (economic adviser to the Biafran regime) on 1 February when he gave details of the new Biafran currency. It was in this statement that Dr. Okigbo said that the Biafrans had collected £53 million in the three weeks since Nigeria's announcement that the

notes would no longer be legal tender after 22 January.

Another discrepancy in official versions lies in the date of the declaration whereby Nigerian notes were no longer to be legal tender. Ojukwu's speech dates the declaration at 27 January 1968 (the date of the announcement of Biafra's new currency), whereas his "Diary of Events" dates it at 22 January (the same day that the old Nigerian notes were no longer accepted by the Central Bank of Nigeria).

Records of the introduction of Biafran currency, which might confirm the dates in question, are few and far between. This is due to two main reasons—firstly, such a matter becomes of secondary importance in the struggle of a war-torn country, and secondly, it appears that Ojukwu played his hand on this matter quite close to his chest. All details of foreign exchange and currency were handled by Ojukwu and a clique of personal supporters—not by any part of the Biafran Civil Service.

Currency itself seems to have been a subject close to Ojukwu (or one of his advisers), as we find the following clause in instructions sent to the delegates of the Eastern Region who were negotiating with Nigeria prior to secession.

"The question of central banking and coinage is something which must be very carefully looked into. I am worried by the news that the Federal Government, because of shortage of funds for its services, has authorized the printing of a large quantity of unbacked notes for circulation. Such a unilateral inflationary decision could damage the economy of the component parts. I shall send to the conference, when the time comes, economic experts who will advise on detailed arrangements with a view to safeguarding our future in this respect." (Akpan, 1972)

It is most likely that when the time came to organize the first issue of Biafran notes, Ojukwu played a significant role. Unfortunately he



was later to suffer a problem far removed from the over-issue he suspected Nigeria of planning—he was to face empty bank vaults and the lack of a circulating medium. (This occurrence being due to insufficient Biafran notes being delivered to replace the Nigerian currency, which had been extracted from circulation.)

Realizing that their activities had led to a greatly reduced amount of money in circulation, the Biafrans prepared to replace the Nigerian currency, with this endeavour resulting in the first Biafran note issue. There were only two denominations in the first issue (five shillings and one pound), and according to Dr. Okigbo in his statement of 1 February the reason for this was the desire for the Biafrans to deflate their economy—although the reality would appear to be insufficient planning. Realising that the currency was unlikely to be accepted outside Biafra, Dr. Okigbo also stated that the lack of international acceptance and an according exchange rate was immaterial since the currency was intended only for circulation in Biafra. The two notes of the first series have a common face, although they are different sizes and different colors. To the left of each note is a rising sun with a palm tree in the foreground, the value of the note is in a disc to the right, and the remaining areas of the note are covered with patterns imitating intaglio engine-work (i.e. lines drawn by a geometric lathe). There is also the usual text associated with any bank note—the name of the country, “Republic of Biafra”; the name of the bank, “Bank of Biafra”; the “promise to pay on demand the sum of ...”; and the value of the note, e.g. “five shillings.” The notes are signed by the “Governor” and a “Director” of the Bank of Biafra.

On the back of the 5-shilling note is a picture of four Ibo girls, and surrounding the value of the note to the left is a “manilla.” Manillas are a

type of primitive money that were in use in Nigeria for hundreds of years. Constructed from copper bars they form an incomplete circle (or oval) having lobes at the ends and are often described as bracelets or armlets. Their use was very popular amongst the Ibos until recent times and they were only demonetized during the 1940’s.

The back of the 1-pound note carries the Biafran coat of arms above a wreath (constructed of two sprigs of unidentified leaves), and a ceremonial spear behind the disc in which the value of the note is held. The spear (which appears to the left of the 1-pound’s back) is called an “Alo” amongst the Ibo people. It is regarded as a sceptre of power and authority, being carried by Ozo titled men, and as well as its symbolic importance it was also used as a weapon when necessary. (Titled men are part of traditional societies or brotherhoods.)

One of the more intriguing aspects of the first issue is the dotted line which runs through the right hand side on the face of the notes. At first it appears to be a “Morse code” security thread, but the marks are in fact printed on the face of the notes. If this is intended to imitate a Morse code thread, then one can only wonder what the Morse characters are meant to spell. Depending on which direction the code is read, the marks on the 5-shilling notes can be decoded as:

“E T E M N E N I R”

or “R I A E A M E T E”

and on the 1-pound:

“M T E M N E N I W”

or “G I A E A M E T M”

(The leading and trailing codes may be truncated, and these particular letters may not be correct.)

It is interesting that such an attempt has been made to produce this quasi-security device, as another very simple security device is absent—that of non-fluorescing paper. Nearly all bank notes are printed on paper which does not fluoresce under ultra-violet light,

and the use of fluorescing paper for these notes points very much to it being an emergency issue. (Most types of paper have a high timber pulp content, and are treated with agents which brighten the paper and produce a surface which fluoresces under ultra-violet light. Security printers usually use paper, particularly paper with high linen and cotton content, which is not treated in such a manner.)

Of the various symbols used in the design of the Biafran bank notes (both issues), several were very important. Like any new nation, Biafra was keen to be identified with its own national symbols, and for this new republic these were primarily their coat of arms, the rising sun, and the palm tree—all being used extensively on Biafran national instruments.

The coat of arms used by Biafra was derived from the coat of arms granted to the Eastern Region of Nigeria in 1960. The difference being that the Eastern Region’s arms had supporters of a leopard (on the left) and a man carrying a spear—an “Alo”—(on the right), whereas the Biafran arms had two leopards supporting the shield. The shield contains the rising sun, plus three manillas linked together over an area divided into three parts, which are properly colored red, black, and green. (These were also the colors of the Biafran flag—three horizontal bars of red, black, and green, with the rising sun in the centre of the black band). Above the shield is an eagle clutching a tusk or horn, and representations of the eagle appeared on a number of Biafran coins.

Taken from their coat of arms, the rising sun became the dominant symbol of Biafra. It appeared on their flag, their coins and bank notes, on military insignia, and it gave rise to the title of their national anthem—*Land of the Rising Sun*.

The palm tree was important because of its economic significance to Biafra—next to oil, products from



the palm trees were the most valuable exports from the region prior to the new republic being declared. In addition, the depiction of a single palm tree had been the dominant feature on the bank notes of the West African Currency Board from 1916 to 1951, and gave a visual reminder of the notes of that era. (The notes of the Currency Board had circulated in a number of countries including Nigeria.)

The 1968 Biafran issue was not only an emergency issue, it also faced the trials and tribulations of the country it was serving—many of the notes not making it to Biafra. In his "Diary of Events" Gen. Ojukwu makes the following entry:

*"August 13 [1968]: The Hank Wharton Plot, hatched by British government and American CIA to sabotage Biafra and help Nigeria to carry through her 'final thrust' into Biafran heartland. Cargoes of arms and ammunition bought by Biafra are dumped into the sea during airlift. Tons of new Biafran currency are dumped into the sea, to create artificial scarcity in the Republic."* (Ojukwu, 1969).

Hank Wharton was an American transport operator who had come to an arrangement with the Biafrans to fly arms twice weekly from Lisbon (Portugal) to Biafra. During Nigeria's "final thrust" of August 1968 (which proved not so final), Wharton's planes did not arrive when needed. According to one version, the planes broke down while flying in their cargo, and jettisoned the much needed supply of weapons, and evidently other cargo such as the Biafran bank notes, before returning to Lisbon. Another version states that one plane was forced to jettison much of its cargo, including over half the bank notes it was carrying, into the Atlantic while flying along the coast. The plane was then unable to land in Biafra and had to land in Sao Tome. Another of Wharton's planes had been destroyed mysteriously in Bissau (in Portuguese Guinea) shortly before this, and another had

been impounded in Athens, leading the Biafrans to believe that Wharton had been "got at" by the CIA and the British (who were also working amongst African nations in an effort to stop assistance to the struggling republic). Wharton was subsequently fired and a new supply route established.

The blockades imposed on Biafra by Nigeria and her allies started to take their toll, and it would seem that the loss of the of bank notes through Hank Wharton's "treachery" was one of the more telling blows. In his "Diary of Events" for 1 September 1968, Gen. Ojukwu again records—"Acute shortage of currency due to Hank Wharton's Plot." In the Biafran towns and cities the shortage of money was one of the many problems people faced. Banks would go for days without opening because there was no money for withdrawals, and when some was available it was rationed—people being allowed to withdraw no more than one pound a day. Of course the shortage of money was not due simply to the loss of the notes carried by Wharton's plane, it was due mainly to the near-total withdrawal of Nigerian notes without the Biafran substitute being available.

Although the Central Bank of Nigeria had declared that the old Nigerian currency would no longer be exchanged after 22 January 1968, the trade in old Nigerian bank notes continued well into 1968. It appears that the authorities in Lagos would not release the new Nigerian bank notes in those areas of the Eastern Region which had been liberated from the Biafran "rebels," for fear that a bank full of the new notes may be captured in a counter-offensive. Consequently there were three currencies circulating in Nigeria—new Nigerian notes in the West and North, Biafran notes in the areas controlled by the "rebels" and old Nigerian notes in those areas of the East which had been liberated by the Nigerians. Because the old

Nigerian notes continued to be accepted in certain areas, the value of the old Nigerian currency was not entirely worthless. During the later half of 1968 the Central Bank of Nigeria announced they would exchange up to £30 per person and £500 for commercial enterprises in old Nigerian and Biafran currencies. However in the case of the individual no more than £10 of the £30 could be made up with Biafran notes and in the case of the commercial enterprises the limit was £100. Should any individual or enterprise wish to surrender a greater amount than the stated limits, then this would be done so long as the requests were registered with the exchange control authorities. While the continued acceptance of old Nigerian notes encouraged the continued activities by smugglers, by January 1969 the old Nigerian Pound had become almost unacceptable on the black market, worth only the merest fraction of its face value.

#### **The second bank note issue.**

Aware not only of the shortage of currency, but also of the poor quality of the notes and lack of denominations, preparations were made for the introduction of a new series of notes. It is not known exactly when these notes were introduced, but it was probably around February 1969, as Gen. Ojukwu announced the following in a speech to the Consultative Assembly and Council of Chiefs and Elders on 10 February:

*"I am happy to announce to you that we have now been able to produce real Biafran currency of the highest quality. The new currency notes are of the wide range of £10, £5, £1, 10/- and 5/-."* (Ojukwu, 1969)

While each of the notes of the second issue have a degree of common design on their face, each denomination is distinct in its layout. The common features are the rising sun (now a much smaller



representation), the palm tree, the names of the Republic and the Bank, a white disc to the right of the note, and patterns imitating engine work surrounding the note.

The back of the 5-shilling note is very similar to the first issue, with the picture of the four Ibo girls and the manilla being used in the same manner. The back of the 10-shilling note uses the manilla in the same manner as the 5-shilling note (enclosing the value of the note in a white disc) and has a picture of an oil refinery—possibly the one at Port Harcourt. (Although the refinery, if that is what it is, may well have been the one built by the Biafrans at Uzoakoli following their loss of access to Port Harcourt and the coast.) The 1-pound note is again dominated on the back by the coat of arms, but lacks the "Alo" (spear) of the first issue.

However the "Alo" makes its reappearance on the back of the 5-pound note, this time having a white disc with the coat of arms laying over its shaft. Also on the back of the 5-pound note is a picture of a woman weaving on a hand loom. The 10-pound note has a male carver depicted on its back, as well as having the coat of arms in a white disc to the left.

The notes of the second series are printed on non-fluorescing paper embedded with red and blue fibres. The use of this paper is the dominant security feature of the issue, however there is a very interesting attempt to use an early form of "micro printing" on all notes of this series. The face of each note has a colored pattern (around the outside of the central design) which contains very small print repeating the words "Bank of Biafra" followed by the denomination of the note—e.g. the 5-shilling note repeats "Bank of Biafra Five Shillings." The small print appears as continuous lines, however the print is made less easy to detect by being overlaid with a pattern of lines—the pattern being different on each denomination.

With such an interesting attempt at "micro printing" it would be pleasing to know where the notes were printed, but the printer of each issue is a mystery. Beresiner and Narbeth (in *The Story of Paper Money*) claim that the notes were printed in Portugal and Switzerland, and this seems to be a reasonable proposition. Only several countries recognized Biafra during its secession—Tanzania, Zambia, Gabon, the Ivory Coast, and Haiti—while a number of other governments expressed support for the Biafrans, amongst these being the French, Rhodesian, South African, and Portuguese. Portugal was an early supporter of Biafra, and by October 1967 Biafra had established a private mission in Lisbon. As a supporter of the Biafrans, Portugal would seem a likely place for producing one or both series of notes, and Hank Wharton is known to have been flying from Lisbon when he dumped the cargo of Biafran notes at sea. This possibility is further enhanced by the knowledge that the Biafran postage stamps were printed by the Portuguese State Security Printers in Lisbon. The postage stamps were reportedly released on 5 February 1968 (which varies by a week from the date announced by Ojukwu of 29 January) and it would not be difficult to conjecture that the postage stamps and the bank notes were printed by the same printer for release at the same time.

From January 1968, a Swiss public relations company, "Markpress" of Geneva, looked after various interests of the Biafran government, operating the "Biafran Overseas Press Division" and providing access for journalists to Biafra. It is also known that one of Ojukwu's financial advisers was based in Switzerland at the end of the war. These Swiss connections support the argument of one or more issues being printed in Switzerland.

In addition, Biafra was reported to have bought many of its armaments in Geneva and Lisbon—reinforcing

the probability that one or both of these cities may have provided printing presses for the notes. Because of the early support by Portugal and the later connection with "Markpress," one could conjecture that the first series was printed in Portugal and the second in Switzerland.

It is unknown how many bank notes were produced for each series, but at the end of the conflict it was estimated that between £115 and £140 million in Biafran currency was in circulation—this amount not at all surprising considering that Biafra had a population of 14 million. The serial number prefixes used by the various notes give some indication of how many notes of each denomination may have been issued, although the range of prefixes sampled for this study is quite low. In the first issue, the serial number prefix consisted of the letter "A" over another letter, followed by a seven digit number (meaning there were 10 million notes for each serial number prefix). The only 5s. notes sighted have "A/O" as the serial number prefix; while the £1 note has been seen with the "A/A" and "A/C" prefixes. (This sample is considered too low to try and estimate the number of notes issued.)

The notes of the second series contain a serial number prefix of two letters followed by a seven digit number. The first letter of each serial number prefix appears to be part of a range assigned to each denomination. While the full distribution of the alphabet is not known, the following distribution has been noted:

A to D	£1,
G	10s.,
M to N	5s.,
W	£5, and
Z	£10.

The highest serial number prefix for the following denominations have been extrapolated to the possible number of notes issued (with an assumption that the second letter started at "A" and that the full alphabet was used). However these estimates do not take into account the



notes which did not reach Biafra:

- £1        AA to DV  
100 prefixes x 10 million=1,000 million,  
10s.       GA to GV  
22 prefixes x 10 million=220 million,  
5s.        MA to NJ  
36 prefixes x 10 million = 360 million,  
£5        WA to WB  
2 prefixes x 10 million = 20 million,  
            and  
£10       ZA to ZB  
2 prefixes x 10 million = 20 million.

At the end of the civil war there was a critical shortage of the new Nigerian currency, which retarded efforts to replace the currency in circulation in the east. The Central Bank began recalling the Biafran currency and the old Nigerian currency in the war-torn region but, because of the shortage of new Nigerian notes, only receipts were issued to those who surrendered the notes; although during this period of recall it was unclear what rate of exchange would be made for the Biafran notes. Rumors as to what value the Central Bank of Nigeria would place on the Biafran notes became widespread, with many believing one rumor that twenty Biafran pounds would be given the value of one Nigerian pound. Many impatient people surrendered their Biafran notes to speculators who were purchasing them at fifty Biafran pounds to one Nigerian pound. Ultimately the speculators got "burnt," as the Central bank decided that there would be no exchange of Biafran currency for Nigerian currency, deciding instead to pay a flat rate of twenty Nigerian pounds to each depositor of Biafran or old Nigerian currency with the Central Bank.

It is not known what happened to the Biafran currency that was surrendered, but it was almost certainly destroyed. In addition to the notes that circulated in Biafra, and those which were dumped into the sea (first series), there were also thousands of undelivered notes that survived the war. These undelivered

notes were sold into the collector market once they became unusable, and were sold in such numbers that the market became flooded. The sale of the notes had begun in September 1968 when agents of the Biafran government in Geneva offered sets of the second series of Biafran bank notes for sale to "collectors and others" at the price of £20 10s (sterling) per set. It is not known whether the sets were sold at the behest of the Biafrans, or by their agents in an effort to recoup unpaid costs. As the situation in Biafra deteriorated it would appear that the sale of notes escalated and it is probable that some of the larger dealers of coins and bank notes offered to take large amounts of the notes.

The sale of undelivered notes included remainders as well as notes in issued form. Remainders are available only for the second series (with the apparent exception of the 10 shilling note which has not been positively recorded), and can be recognized by the lack of serial numbers—which are to be found (if present) in the top right and bottom left on the face of the notes.

No matter in what form the notes are found (the remainders are now getting scarce), the notes of Biafra offer an interesting piece of history—a piece of African history, and a piece of bank note history. So next time you come across one of these notes, don't reject them out of hand—collecting bank notes doesn't have to revolve around scarce notes, and this series proves that cheap notes can be just as intriguing as their expensive counterparts.

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1967—October 25 (25g); May 29 (1e); June 9 (7d)

1968—January 3 (5d); January 23 (1e); January 26 (4g); January 30 (4h); April 17 (10f); June 20 (4h)

1969—September 26 (6h)

- *The New York Times* newspaper—New York, U.S.A.

(The references in brackets refer to the page and column number of the relevant article.)

1967—May 31 (14:4); December 31 (10:1)

1968—January 16 (17:7); May 2 (3:7); September 8 (Section 2, 40:5)

1970—January 27 (14:3)



# The Bank of Camp IID (Gross Born, Poland)

by Tomasz Sluszkiewicz, IBNS#3946

In Gross Born in Pomerania (now Wielkie Bory near Jastrowo, Poland), were located two prisoner of war (POW) camps; IID and IIE.

Camp IID (the so-called "upper" camp) was for French prisoners until the second half of 1943. After relocating them at the end of 1943 around 3000 Polish officers and a few hundred lower ranks were placed there.

Camp IIE (the so-called "lower" camp) held Russian prisoners until 1943. Later, at the end of 1943 around 3000 Polish officers from the camp in Neunbrandenburg were placed there.

In May 1944, all prisoners from the "upper" camp were moved to the "lower." This joint camp received the name "Oflag IID." In this camp around 6000 Polish officers and a few

hundred sergeants and soldiers lived. Prisoners and the camp's administration were located in 70 barracks. The camp was 1 km long and 0.5 km wide.

Prisoners were divided into battalions, and then into companies. The representative of prisoners, "The Oldest of the Camp" was elected from higher ranking officers, he was also in charge of the camp. In the camp there were several active prisoners' organizations; theatre, post office, printing house, consignment store etc.

Mandated by the Geneva Convention of 1929, prisoners of war were entitled to be paid a monthly salary, according to seniority. For example:

- Second Lieutenant 72 mk,
- Lieutenant 84 mk,
- Captain 96 mk.

The Germans paid this salary in POW's camp money—Lagergeld (photo 2). The money was used to pay for camp settlements of accounts and services. Prisoners could decide to transfer the money to their families, in this case the German administration sent the money order in circulating currency; in German marks or GG zloty.

In October 1944, actual paying out of salaries was stopped, and instead of receiving notes, the amounts were deposited to the prisoner's account. At this time prisoners requested

"The Oldest of the Camp" to create their own financial institution, the "Bank of the Oflag IID" (Bank Obozu IID).

Official permission was granted, and all the formalities fulfilled. A monetary unit was called a "piast," and was divided into 100 groszy. (*Piast was the name of the first Polish king's dynasty. It was never used as a name for monetary units, but in 1919 in the independent Poland, one proposition was to name a new Polish monetary unit "piast." Then, in 1924, after Grabski's monetary reform, the name "zloty" won.*) Currency was covered by cigarettes, deposited in the bank's vault. One box of American or British cigarettes was equal to 10 piast. Bank notes were printed in the camp printing house, with an emission date of October 16, 1944. They were put into circulation on November 1, 1944. In circulation were the following bank notes:

(Note: some sources mention higher denominations)

5 piast (black)

10 piast (blue)

The translation of the text on the 1 piast bank note reads; "Bank of Camp IID, 1 Piast 1, 16.X.44, Legal tender in camp IID, Board, signatures." All bank notes had a violet circular bank stamp depicting the Polish eagle and surrounded by the text: "Bank of Camp IID."



Photo 1: Camp's graphic from postcard "Coming Home."



Photo 2: Prisoner of War camp money (Kriegsgefangenen Lagergeld) general issue; 10 marks.





The Bank of Camp IID was not only an emission institution, but also provided financial services. Prisoners had the opportunity to have their own bank accounts, and also checking accounts in piast (photo 4). The translation of the text on the cheque reads: "Nr(account & cheque number)... P(iast)...gr(oszy)...., Bank of the Camp IID, will pay - transfer with this cheque ,,,, ,,,, debited on my account, G-Born, date..."

Because the new currency was legal tender in Camp IID, all financial institutions kept the books and the accounts in the new currency. The camp's post office began to issue stamps in the new Polish currency - groszy, before it had been issued in pfennigs.

The printing was done in the camp printing house. The technique used was similar to the printing of the camp's postal stamps. The matrix was engraved in pear wood. The printing was done by means of a primitive printing press. In a hollow of the table was mounted the matrix. Then ink was smeared on the matrix using a cloth roller. Next, the paper was put on and pressed with the rubber roller. The paper and ink used in the printing house was delivered to prisoners by the YMCA from Stockholm and by the International Red Cross from Geneva.

Photo 3: Bank notes of the Bank Camp IID; 10 groszy, 50 groszy, 1 piast

10 groszy  
(brown & black)

50 groszy  
(tan & black)

1 piast  
(grey & black)



Camp IID was evacuated on January 28, 1945. All prisoners able to walk were lead west to camp XA. Those who were too weak were left in the camp.

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The author welcomes hearing from anyone who may have any additional information regarding this subject:

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Photo 4: Cheque form of Bank Camp IID; cheque #9 account #186



# The Democratic South African Paper Money

by Heinz P. Wirz, I.B.N.S. #7179

The democratic renewal process was evident in the new series of South African bank notes even before the commencement of the CODESA (Convention of the Democratic South Africa) in 1992/3 and the inauguration of President Mandela on May 10, 1994.

South Africa occupies the southern tip of Africa (1.2 million square kilometers) and is the home of different cultures of over 41 million people. This southern region of Africa is the economic powerhouse of the African continent with a wealth of minerals and precious metals. The established industries and agriculture have made South Africa self sufficient and an exporter to neighboring countries and further abroad.

There are no fewer than 11 national game parks in South Africa—the largest and most renowned being the Kruger National Park (19,000 square kilometers), the greatest attraction for foreign tourists. It is therefore fitting to have the famous big five wild animals as main motives on the new South African bank notes.

To reduce possible forgeries of these bank notes, the South African Reserve Bank initiated the establishment of a new series of bank notes for South Africa in 1988. The first design (Fig. 1), depicting the colonial history of South Africa, was not approved by the South African cabinet. The face portrayed the presumed portrait of Jan van Riebeeck who has been prominent on South African bank notes since Governor M.H. de Kock's second issue of bank notes in 1948.

Van Riebeeck's head/portrait was the bank notes' watermark from 1926-1965 and again from 1975 to the present bank note series.



Fig. 1. The first proposed set of bank notes submitted to the South African cabinet and rejected

(During 1966-1974 the watermark was the springbok—the then South African national emblem.)

Jan van Riebeeck was a merchant and head of the Dutch East India Company (Vereenigde Oost-Indische Compagnie—VOC). His mission was to set up a refreshment station in the Cape of Good Hope. He landed there on April 6, 1652 with his three ships, *Drommedaris*, *Reijger* and *DeGoedeHoop*, which are depicted on the proposed bank notes.

In March 1990 a second set of bank notes was submitted to the cabinet. These were approved and became the new bank notes of South Africa. This set (Fig. 2) depicts, on the face, the famous South African "big five wild animals" (rhinoceros, elephant, lion, buffalo and leopard)—sighting of which is a thrill for any visitor to the famous South African game parks. The back

depicts five important economic activities of South Africa viz. agriculture, mining, energy manufacturing, tourism and telecommunication and transport on the R10, R20, R50, R100 and R200 bank notes respectively. In 1992 the R50 bank note was issued and was followed in 1993 by the R10 and R20 and in 1994 by the R100 and R200.

The account that follows describes the graphic and sophisticated security features that make the new series of South African bank notes one of the most sought-after sets for any notophiliist.

The availability of South African bank notes of yesteryear has decreased substantially over the last three years, with the result that there has been a trebling of the market value over this period. The readmission of South Africa to the Commonwealth will no doubt increase the demand for the ever-





Fig. 2. The present South African bank notes

dwindling number of South African bank notes available to collectors.

#### The new South African bank notes—Governor C.L. Stals' second issue

The main motive (Fig 3, no. 1) on the right-hand side of the bank note is one of South Africa's "big five" wild animals viz. the rhinoceros, elephant, lion, buffalo and the leopard on the R10, R20, R50, R100 and R200 respectively. Each animal depicted as the main motive is a unique original drawing. Unlike previous series, the watermark is different for each denomination viz. the mirror image of the main motive (Fig. 4). This use of the exact mirror image and size of the main motive for a watermark is thought to be the world's first. In the center of the bank note is a scene of the wild animal in its natural environment.

A security thread is woven vertically into the bank note in the form of a silver interrupted metallic,

magnetic strip, visible when the note is viewed from the face, absent when the note is viewed from the

Fig. 3. The R200 South African bank note highlighting the graphic and security features

1. The main motif
2. The graphic design of an important economic activity depicted on the back of the bank note forms the background of the "R" (for rand) symbol on the face and back of the bank note.
3. Raised dots for the blind
4. Alphabetical character specific for each bank note denomination
5. Enlarging bank note number numerals
6. Miniature printing one third of a millimeter



back, and a continuous line when the note is held up to the light (Fig. 4). The security strip has embossed on it the abbreviation for the South African Reserve Bank "SARB" alternating with its inverted image. The perfect alignment of the printing of the face and the back of the bank note, known as perfect registration, can be demonstrated in:

- a) "R" (symbol for the South African currency—the rand) in the bottom left-hand corner of the bank note and
- b) the double image of the "0" of the bank note denomination when the bank note is held up to the light (Fig. 4).

The depiction of an important South African economic activity on the back of the bank notes has already been mentioned. Careful observation of the background of the backs of the notes will reveal examples of the depicted economic activity.

R10 The mealie cob (corn)—





Fig. 4. The transilluminated South African bank notes to demonstrate the watermark, the security strip and the perfect registration of the "R" symbol

(agriculture)—Fig. 5

R20 Fourteen chemical symbols of elements mined in South Africa (Fig. 6) viz.

C (carbon)	Zn (zinc)
Cr (chromium)	Pt (platinum)
Au (gold)	Ni (nickel)
Sb (antimony)	Sn (tin)
Cu (copper)	W (wolfram)
Mn (manganese)	U (uranium)
Pb (lead)	Fe (iron)

R50 The pylon (power distribution)—Fig. 7

R100 The protea (tourism)—Fig. 8

R200 The sound wave (communication)—Fig. 9

A large graphic design of an important economic activity is also printed on the back of the bank note (Figs. 5-9). This design also forms the background of the "R" symbol on

the face and the back of the bank note (Fig. 3 no. 2).

R10 The sunflower (agriculture)

R20 The diamond (mining)

R50 The atomic energy symbol (science and technology)

R100 The protea (tourism)

R200 The wheel (transport)

On the face of the bank note the graphic design is interpolated into the graphic design of the next numerically valued note (Fig. 10). The background color of the design is also interpolated to that of the two bank notes.

R10 The sunflower is interpolated to the diamond (the economic activity of mining depicted on the R20 note).

R20 The diamond is interpolated to the atomic energy symbol (the economic activity of science and technology depicted on the R50 note).

R50 Atomic energy is interpolated to the protea (the economic activity of tourism depicted on the R100 note).

R100 The protea is interpolated to the wheel (the economic activity of transport depicted on the R200 note).

R200 The wheel is interpolated back to the sunflower (the economic activity of agriculture depicted on the R10 note).

The interpolation of the wheel (R200) back to the sunflower (R10) demonstrates that a R500 bank note could not be fitted into the present issue of South African bank notes without withdrawal of the ten-rand bank note.

#### Printing and note characteristics

	Ht.	Lgth.	Predom. color tone	Intaglio Printing
R10	70mm	128mm	Green	Face only
R20	70mm	134mm	Brown	Face only
R50	70mm	140mm	Pink	Both sides
R100	70mm	146mm	Blue	Both sides
R200	70mm	152mm	Orange	Both sides

The present bank note series has elevated dot/s on the left lower corner of the bank note to assist the

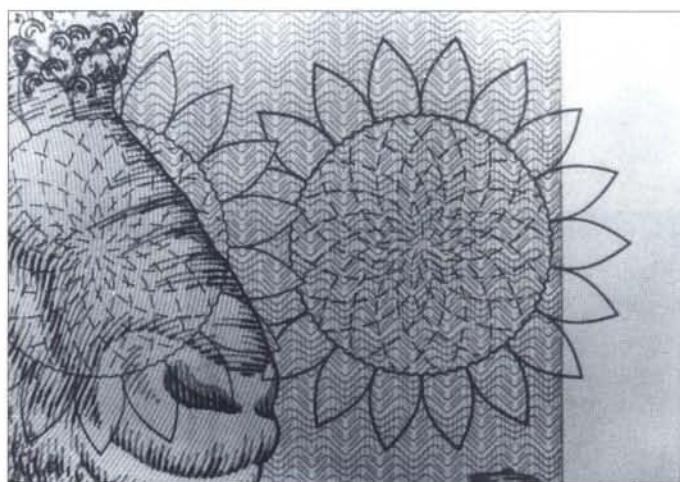


Fig. 5. The background of the R10 showing the corn and sunflower to represent agriculture

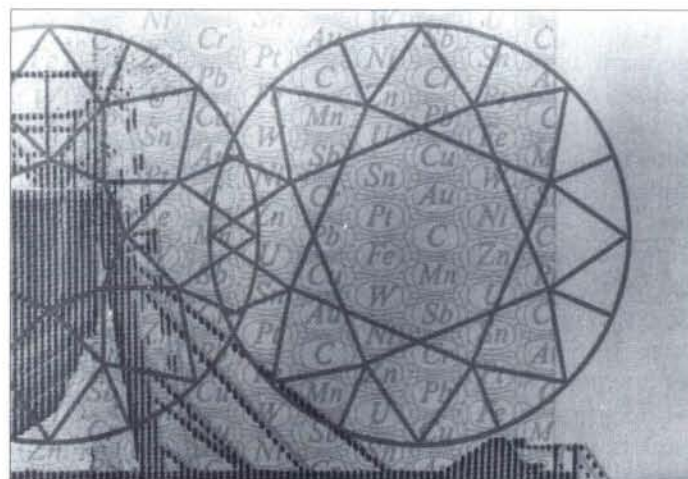


Fig. 6. The background of the R20 depicting 14 chemical symbols of elements mined in South Africa and the graphic design of a diamond to represent the important economic activity of mining



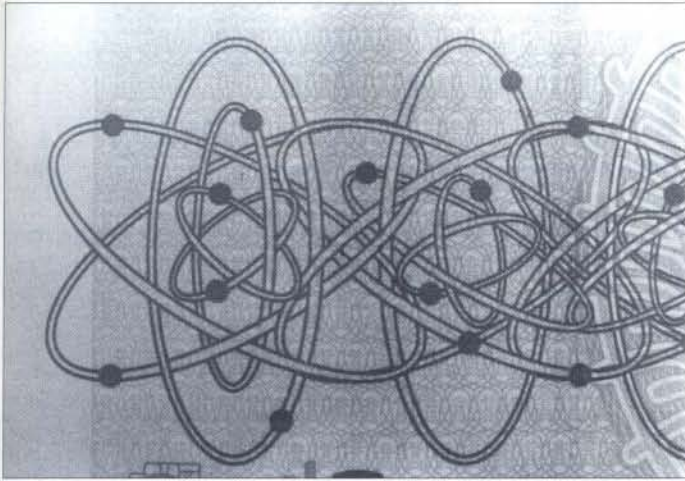


Fig. 7. The background of the R50 showing various pylons and the graphic design of atomic energy to represent energy manufacture and distribution

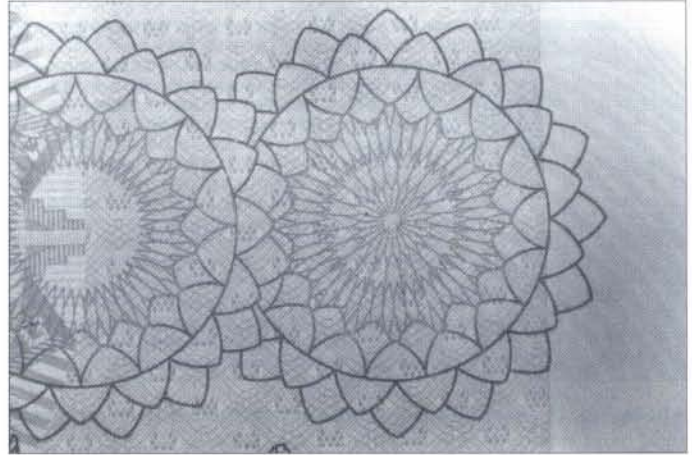


Fig. 8. The background of the protea (side view) and the graphic design of the protea (top view) to symbolize tourism

blind in determining the bank note denomination. One dot to five dots are present for the first to the fifth numerically-valued note respectively (Fig. 3 no.3).

Each note denomination has a specific alphabetic character following the alphanumeric number viz. A to E for the five bank-note denominations respectively (Fig. 3 no. 4)

#### The note numbering system.

For each bank note printed, the numeric component increments by 1 from 0 000 001 to 9 999 999. For each 10 million bank notes printed, the alphabetic character increments AA,

AB, AC to AV, BA to BV, CA to CV, etc. This is a continuation of the old numbering system where "W," "X," "Y" and "Z" characters were used solely for replacement bank notes. The present series does not make use of replacement bank notes to replace faulty printed notes.

- NB. i) that the characters "I" and "O" are not used as they resemble "1" and "0," respectively.  
ii) The 7 digits of the bottom right

bank note number increase progressively in size—a new security feature in this bank note series (Fig. 3 no. 5).

The English "South African Reserve Bank" and the Afrikaans "Suid-Afrikaanse Reserwebank" inscription on the top and bottom of each bank note alternates with each note denomination.

Three printing processes are used in the South African bank notes,

Right: Fig. 10. The interpolation of the graphic design from one note to the next (see text)

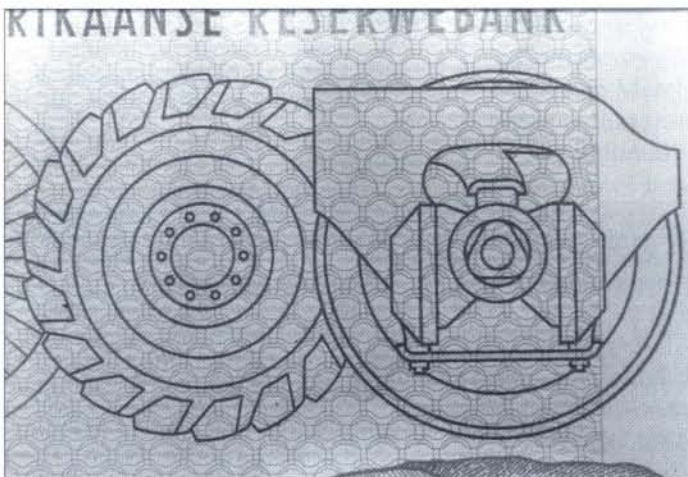


Fig. 9. The background of the sound wave and the graphic design of the various wheels (bicycle, tractor and locomotive) to represent telecommunication and transport







Above: Fig. 11. Magnification of the miniature printing on the upper right hand side of the South African bank notes

Right: Fig. 12. Ultraviolet light fluorescence of the South African bank notes



namely letterset (similar to lithography), intaglio (engraving) and letterpress (numbering).

Miniature precision printing appears to form the background on the extreme left hand side on the face of the bank note (Fig. 3 no. 6). When viewed under a magnifying glass it reads

"...SUIDAFRIKAANSE RESERVEBANK"  
 "...SOUTHAFRICAN RESERVEBANK"  
 "...RIKAANSE RESERVEBANK"  
 "...RICAN RESERVEBANK"  
 "...RIKAANSE RESERVEBANK"  
 (Fig. 11)

The ink used for printing is incompletely absorbed into the special paper used for the bank notes. Rubbing a bank note onto a white piece of paper will therefore always result in an ink smudge.

Careful observation of the bank note paper of each denomination will reveal that each denomination's paper is specifically tinted in the predominating color of that denomination (green, brown, pink, blue and orange for the R10, R20, R50, R100 and R200 bank note respectively).

When the bank note is viewed under fluorescent light the following fluorescence becomes apparent: (Fig. 12)

- the bank note number
- the background slab containing the bank note denomination
- the graphic background of the "R" on the left bottom corner
- the digits "100" and "200" over the front face of the watermark of the R100 and R200 notes respectively

- the right-side upper and lower graphic borders of the R200 bank note.
- the impregnated red and green fluorescent fibers

These security features (in addition to some others) are among the most sophisticated in the world and make counterfeiting of South African bank notes extremely difficult. This, together with the aesthetic artistic and graphic designs, deserve the South African Reserve Bank's information brochure logo "Money you can be proud of."

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# The Ballindalloch Note Issues of 1830.

by Peter Symes, I.B.N.S. #4245

The history of note issues in Scotland is a complex and interesting story. The right to issue notes was for many years a common law right and many organizations and individuals were prepared to issue their own notes, hoping that they would circulate—some issued their notes successfully, others less so. Whilst most issues are well-documented, one of the more obscure Scottish issues is not—this being the note issues of the Ballindalloch Cotton Works. However, before discussing the note issue, it is important to look at the economic background of Scotland at the time of the issue, and at the same time it is pertinent to look at the Works and its owner—since it was they who were responsible for the notes.

The Ballindalloch Cotton Works were built in 1790 by Mr. Robert Dunmore on the banks of the Endrick River by Balfron in Stirlingshire. The mill was engaged simply in spinning cotton, unlike many other mills of the time that undertook spinning and weaving. The Works were described in 1844 in the following terms:

"Ballindalloch Cotton Works, situate in the Parish of Balfron, and the county of Stirling, 19 miles distant from Glasgow, containing 10752 mule spindles, of which 1248 are self-acting (Smith & Orr's patent), with the necessary preparation, driven by a water wheel 28 feet diameter, calculated to be equal to 35 horse-power, with a steam engine to assist in dry seasons of 16 horse-power, the supply of water being obtained from the river Endrick and from a reservoir covering 30 imperial acres... The total extent of land, including site of works, dwelling houses, &c., is about 77 imperial acres" (Finlay, page 61)

The 77 acres were divided into two areas, 35 for the works, etc., and 42 acres further down stream which were used for many years as a printfield. Finally there was one other acre belonging to the works which had a large school house with a dwelling above it.

When Mr. Dunmore established the mills at Ballindalloch, he also built many houses for the weavers who were introduced to the parish by him to weave, on hand-loom, the cotton produced by the mills. Thus the community which built up in Balfron was more or less wholly dependent on the mills, either for direct employment or for processing its output. The school mentioned above was built and staffed by the works, and the children who worked in the factory were educated at the expense of the company, albeit for only one and a half hours after they had completed a days work.

The Napoleonic Wars brought political and economic crises to Scotland and in this period of uncertainty many businesses and many men failed—one of these being Mr. Dunmore. In 1798 the Ballindalloch Works were bought by James Finlay & Company—"Manufacturers and East India Merchants"—the principal being at that time Kirkman Finlay.

The Ballindalloch Works was the first foray of James Finlay & Company into cotton manufacture, but Kirkman Finlay obviously felt the need to have an increased interest in the burgeoning industry, and followed his purchase of the Ballindalloch Works with the Catrine Mills in 1801 and the Deanston Mills in 1806. (Interestingly, he purchased the Catrine Mills from David Dale who established the famous mills of New Lanark and was the first Glasgow agent for The Royal Bank of

Scotland.)

From the perspective of the numismatist the cotton mills of James Finlay & Company first come to prominence around 1811. It was at this time that a severe shortage of specie affected Scotland—not for the first time. This shortage was partially alleviated by many business houses issuing counterstamped coins, and the three cotton works belonging to James Finlay and Company were prolific in their output. The Ballindalloch Cotton Works issued three known counterstamped coins—on a Spanish dollar they counterstamped "BALLINDALLOCH \* COTTON \* WORKS \*" in two circular lines and a value of five shillings; on a French half ecu they stamped "BALLINDALLOCH COTTON WORK" around a woolsack (with no value stamped); and they also produced a countermark on a copper George III halfpenny. The Catrine Works produced five varieties of coins and the Deanston Works (also known as the Adelphi Cotton Works) issued seven varieties.

Obviously inspired by the release of counterstamped coins by the Ballindalloch Works, at least two other entities in Balfron undertook similar issues. The Balfron "Victualing Society" (apparently some form of co-operative) issued a counterstamped George III halfpenny with "BALFRON : VICT : SOCIETY" in a circle, and I. Zuill (possibly a merchant) issued a coin counterstamped "I.ZUILL BALFRON."

The shortage of specie that lead to these issues of counterstamped coins continued for many years. In 1826 Kirkman Finlay gave the following evidence before the House of Commons Committee into Promissory



notes in Scotland and Ireland:

"I am quite at a loss to know the reason why the silver, which is not so portable as bank notes, should be taken away from country places in the neighborhood of such a place as Glasgow, and constantly conveyed to some greater distance, because we find the absolute necessity of bringing silver from London constantly."

The shortage of specie in Balfron may have been exacerbated by the lack of a bank in the village—there being no bank until the British Linen Company (Bank) established a branch in 1836. (Although the banks at this time were more interested in lending money than providing services such as supplying coin.)

The issue of counterstamped coins has long been known and documented, but what is not recorded to any extent is the issue of "checks" or notes which were produced by the Ballindalloch Cotton Works around 1830. There appear to be several contributing factors to the issuing of these notes, with one of the factors being the lack of specie available in Scotland, as the notes were issued for values under one pound. Another impetus for their release may lie in the desperate times in which they were produced. After going through a boom period, the bottom began to fall out of the cotton market, and by the 1830's stagnation was a real threat. Many mills closed down but the three mills of Finlay & Company were kept open—despite their viability being questionable. In 1790 the Ballindalloch Works had employed 390 people, but by 1833 this number had fallen to 241—the decrease being partly due to earlier modernization and partly due to the falling market. By 1840 the situation had become so bad that Finlay & Company was forced to borrow £50,000 from The Royal Bank of Scotland to assist in the payment of wages and costs incurred in holding stock. Perhaps in 1830 an option was taken to issue notes as wages in an effort to save on the cost of holding

coin.

The notes are known to have been issued for the values of five and seven shillings, and were designed to be presented to the Works for payment—with four of the five shilling notes being redeemed for a pound, and three of the seven shilling notes for one guinea. Although the reason for the issue of notes is not clear, there are enough notes extant to show that they actively circulated. The number of notes issued is not known, but it would appear that all the five shilling notes carried a three digit number under the letter "a," and the seven shilling notes a similar number under the letter "b." This would indicate that there were never more than one thousand of each note issued—but this is not certain. The notes appear to have been issued from the end of January 1830 until the end of March in the same year, with the following dates having been sighted—30 January 1830 and 24 March 1830 (five shilling notes); 24 February 1830, 24 March 1830 and 30 March 1830 (seven shilling notes).

The issuing of promissory notes in the manner of the Ballindalloch notes became reasonably common in some parts of Great Britain, and they are far from being unique. During the proceedings of the House of Lords Committee into promissory notes in Scotland and Ireland in 1826, evidence was given by a Mr. Henry Burgess concerning employers paying wages by issuing orders upon shops—due the lack of circulating coin. The orders were given to the workmen who redeemed goods to the value of the order at shops which were either run by the employer, or with whom the employer had an account.

During the same proceedings a Mr. J. Dunsmure described notes that he had seen issued at Tobermory by a man named Sinclair (a fish-curer, merchant, and storekeeper). These notes supposedly carried the inscription—"for want of change I owe you 5 s. [5 shillings]; and for four of these tickets I will give a one-pound note."

Kerr (1926, page 185) reports that "in Mull and the remoter Hebrides paper tokens or notes for 5s. continued, until about 1835, to have a limited circulation."

Of more immediate interest is an earlier five shilling note that was issued by the Deanston Cotton Mill around 1803. This issue appears to be associated with the many similar issues that began in 1797 and which were legally sanctioned until 1800 (but continued in practice for some years thereafter). Due to a nationwide drain of specie during the Napoleonic Wars, the government passed an act which allowed those banks which had been issuing notes before 1797 to issue notes for values below one pound (until this act the lowest permitted denomination of bank note), but many businesses also made unsanctioned issues because of the shortage of coin. While permission for banks to issue the low denominations existed until 1800, the small notes continued in circulation for a number of years after that date. It seems that the Deanston Cotton Mill was one of those businesses that took measures to issue their own low denomination notes, although this was done before James Finlay & Company acquired the mill. A remainder of the Deanston Mill issue has the following text:

*Deanston Cotton Mill 1<sup>st</sup> Dec 1803*  
*N<sup>o</sup> — Five Shillings*  
*I promise to pay the Bearer on*  
*demand here One Twenty Shillings*  
*Bank Note for four of this description*  
*Ent<sup>d</sup> P \_\_\_\_\_ N<sup>o</sup> —*

The words **Deanston Cotton Mill** also appear in a vertical panel to the left. The note has two signatures, one of which is "James Cullen" while the second appears to be "Ro. Smart," and while the note is not numbered, it has the date "1<sup>st</sup> Dec 1803" inserted by hand. The



note is printed by the Scottish engraver "Haldane."

Of more interest, and importance, to the Ballindalloch issue are copies of two "Wages Tickets" for the Catrine Works which are held in the archives of James Finlay plc. These wages tickets may well have been precursors to the Ballindalloch issue of 1830, and indicate that the policy of paying their workers with promissory notes rather than coin may have been irregularly used by James Finlay & Company. The copies held by James Finlay plc are for the value of four shillings and two shillings & sixpence. The four shilling note has the words "Four Shillings" across the top of the note, below which are the words "Wages Ticket" which forms part of a patterned border enclosing is the following text:

N<sup>o</sup> \_\_\_\_\_ CATRINE WORKS  
 PAY the BEARER FOUR SHILLINGS for  
 WAGES due at these WORKS.  
 To Mr. John Black,  
**Payable in Bank Notes until**  
 Ent<sup>d</sup> \_\_\_\_\_

The fact that these unissued wages tickets exist, but are not known in issued form suggest that they were prepared but not used. However written in ink across the top of each of the notes (which are printed on the one sheet) is the handwritten comment "Were in use in 1815." This comment suggests that they were in use and, if this is the case, it would appear that they were the direct forerunners of the Ballindalloch notes. It would also indicate that the Ballindalloch notes were not the first foray of James Finlay & Company into the use of promissory notes to pay wages.

The Ballindalloch notes were issued along the same lines as the Tobermory, Deanston Mill and Catherine Works notes—except that they were specifically addressed to "The Merchants of Balfron." It is not known what relationship James Finlay & Company had with the merchants of Balfron, but since the notes were not made to order on any

particular shopkeeper, it seems likely they held no interest in the merchants' businesses.

The Ballindalloch notes were produced for sums of five and seven shillings. For the seven shilling note the following text is written below the bold heading "Seven Shillings" and a vignette signifying "Industry & Commerce":

**BALLINDALLOCH WORKS.**  
**A GUINEA NOTE**  
*Will be paid for an equal Amount of our Checks, if  
 presented at the Works within THREE MONTHS from  
 this date.*  
*To the Merchants*  
*of Balfron.*  
 Ent<sup>d</sup> \_\_\_\_\_

The point which distinguishes these "checks" from a bank note is that they are required to be redeemed within a fixed period after issue (three months), whereas any self-respecting banker would want his note circulating as long as possible. It would seem from this condition placed on the note that the issuers were interested in keeping their liabilities to a limited amount, and within a given time frame. (A similar limit on time appears on the "Wages Tickets" of the Catrine Works where the phrase "Payable in Bank Notes until" is designed to be completed by a hand-written date.)

This peculiarity makes them distinct from private notes issued by businesses in Scotland, such as the Carron Company (1797) and the Bannockburn Iron Works (1774) where notes were issued payable on demand and with no time restriction. However by 1830 there were several reasons why it would not have suited the Ballindalloch "checks" to be issued as "bank notes": from 1800 it was illegal to issue notes under one pound and those notes that were issued required stamp duty to be paid. In addition, from 1808 issuers had to purchase a license to issue bank notes. This may well explain why the Ballindalloch issues were in the form of "checks" rather than

"notes"—to circumvent points in law.

Another distinction is that the Ballindalloch notes (as well as the Deanston, Catherine and Tobermory notes mentioned above) promised to redeem multiple "checks" for a "bank note," whereas the Carron and Bannockburn notes simply offered to redeem the value of the notes in "sterling." The reason for this is obvious—the "checks" were issued to alleviate the shortage of coin, so the issuing authorities could not promise to redeem them for coin which they did not possess.

Although it is generally agreed that the counterstamped coins first started to appear in Scotland around 1811, it is not known how long they were kept in circulation. Certainly, silver coins (whether counterstamped or minted) were difficult to obtain well into the 1820's and this continued shortage could well have led to the necessity of the note issues by the Catrine Works in the first place and by the Ballindalloch Works at a later stage. However, the short period of issue for the Ballindalloch notes coupled with Kirkman Finlay's comment that he was "quite at a loss to know the reason why the silver... should be taken away from country places," may just give us the best clue as to the reason for the issue. Perhaps there was a particular shortage of coin which was anticipated in time to allow the issue of notes, and when the shortage was ended, payment by the checks ceased.

Whatever the reason, the notes remain an intriguing part of Scotland's colorful history. Consider the note note is printed by "Curll & Bell, Printers, 55 Bell Street, Glasgow" on unwatermarked paper from a copperplate engraving; it is dated "24th Feby. 1830." It has the two principal security devices of the period—a vignette and several different styles of writing used in the text. The note is addressed "To the Merchants of Balfron" and counter-signed by Matt. Finlayson and Peter Marshall.

The position of Peter Marshall at



the Works is not known, but he was probably the accountant (or similar). Matthew Finlayson was the manager of the Works and is known to have been employed at the Works for at least 39 years—of which he spent the last 31 as manager. His tenure as manager would have commenced around 1801 which is the same time that Archibald Buchanan (Kirkman Finlay's nephew) gave up managing Ballindalloch to become the manager at Catrine.

In considering the issue of the Ballindalloch notes it is important to understand the background of its owner—Kirkman Finlay. In charge of the large company his father had left him and his brothers, Kirkman expanded and developed the business making himself one of the leading merchants in Glasgow. While being able to develop the family business he was also able to develop a very active public life—being at various times Magistrate (1804), Lord Provost of Glasgow (1812), Member of Parliament (1812-1820), Chairman of the Chamber of Commerce, and in 1819 he was appointed rector of Glasgow University.

The Dictionary of National Biography describes him as "a political economist of an advanced type," and his knowledge of banking was considerable. He was an extraordinary director of The Royal Bank of Scotland from 1821 until his death in 1842, and made his presence felt in many matters of importance in Scotland at that time. He was part of the abortive scheme to raise a joint-stock bank in Glasgow around 1793, he agitated for the retention of the Scottish one pound note in 1826 (appearing before the House of Commons Committee on Promissory notes in Scotland and Ireland), and was also active in opposing the changes to factory conditions in 1833.

One of the unresolved questions with the Ballindalloch issue is: Was Kirkman Finlay responsible for authorizing the issue, or was he more likely to have ordered their

withdrawal? During his evidence before the House of Commons Committee on Promissory notes in 1826 Finlay said:

"I have certainly heard of another species of circulation, very unsound indeed, giving orders on publicans and other persons to supply provisions, and afterwards paying them, but I have no knowledge of such a thing."

Did Finlay decide some four years later that the idea was not so "unsound" (perhaps the style of the Ballindalloch notes did not fall into the "unsound" category of "orders on publicans"), or was the issue made without his knowledge, and later ordered withdrawn at his behest? Without conclusive evidence, it is difficult to decide one way or the other. Certainly Finlay was old enough to remember the crisis of 1797 when the banks (and several businesses) had been allowed to issue notes for less than one pound, and this may have encouraged him in a temporary note issue when a particularly difficult shortage of coin occurred—even though he seems previously opposed to the idea. The question of Kirkman Finlay's involvement in the issue will probably never be satisfactorily answered; but no matter what degree his involvement, his enterprises have left us with some intriguing numismatic oddities.

While covering the note issue, it is worth looking at the people who used them—as the notes were used as wages and were obviously very important to the employees. The seven and five shilling notes would have been reasonable denominations to issue, considering the wages paid in the cotton industry at that time. Baines (1835, page 440) says that in 1833 the average wage for cotton workers in Glasgow (which must have been similar for Ballindalloch workers) were 8s 1d a week, as opposed to their fellow workers in Lancashire and Cheshire who received 10s. 6d. Baines attributes the discrepancy between Scotland and England to the greater number of

women and children working in Glasgow, and he adds: "In Scotland, also, the habits of the working population are more frugal than in England, and their food of a cheaper kind; which accounts for their wages being somewhat lower."

However, within the stated average wage of just over eight shillings there was a great range of wages depending on the age, experience, and output of the employees. Men could earn between sixteen and twenty-one shillings a week, women between four and seven shillings a week, and children from one to two shillings. Of course it should be kept in mind that these wages came with some effort, "The hours of labour in Glasgow and the vicinity used to be  $\frac{1}{2}$  [per day], but since the restrictive acts of parliament of 1818-19 the period has been reduced to 12 hours." (Baines, 1835 page 442).

Both Kirkman Finlay and his manager at Ballindalloch were prominent in opposing a further reduction in working hours. In 1833, at a government public enquiry into factory conditions, Matthew Finlayson stated that "the workers would be very sorry if the limitation to ten hours were to take place, since shorter hours would mean people would waste time given to them in dissipation." In the same year Kirkman Finlay produced a pamphlet entitled "Letter to the Right Hon. Lord Ashley on the Cotton Factory System" in which he addressed the issue of the ten hour day, and he was quite determined that no good could come of the reduced hours.

After the death of Kirkman Finlay the Ballindalloch works were sold (in 1845) to Robert Jeffrey & Sons. The mill was later converted to a shirt factory, and eventually demolished in 1898. The site is now the sewage works for Balfron, and the town of Balfron that was built to house the mill's workers and the weavers is now the only remaining link to the Ballindalloch Cotton Works and its note issue.



While this is the end of our story on the note issues of the Ballindalloch Works, there is another interesting numismatic sidelight to the story of Ballindalloch and the village of Balfon.

In his book *The Balfon Heritage*, Jim Thomson relates the story of a "radical uprising" which occurred in 1820 and included residents of Balfon. It seems that many of the hand-loom weavers had lost their employment to advances in technology (i.e. the power-looms) and turned their idle time to talk of political dissent. They soon made contact with a "radical" movement that was promoting unrest and seeking to establish a provisional government.

However, the movement was quickly suppressed and many participants were tried for high treason in Stirling. One man from Balfon who had been charged with treason but never arrested was Moses Gilfillan. Realizing his life was in danger, he was one of many who chose to escape the authorities and he subsequently fled to the United States of America and settled in Massachusetts. Here he raised a family, with one son, James Gilfillan, becoming Treasurer of the United States of America (1877-1883) and placing his signature on many notes of that nation.

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## Book Reviews

### New Edition of World Paper Money Catalog

review by Jerry Remick, I.B.N.S. #366

The STANDARD CATALOG OF WORLD PAPER MONEY, GENERAL ISSUES, VOLUME II, EIGHTH EDITION by Albert Pick and editors Colin R. Bruce II and Neil Shafer was published in February 1997 at \$55 U.S. retail. It is available by mail for an additional \$3.25 postage for U.S. residents and \$10 U.S. for those living elsewhere, from Krause Publications, 700 East State Street, Dept. P6NI, Iola, Wisconsin 54990-0001, telephone (715) 445-2214. Credit card holders can order toll free at 1-800-258-0929.

The 1072-page, hard-covered catalog is printed on 8 1/2x11-inch pages. It covers more than 18,000 government-issued bank notes, issued by 230 authorities from 1650-1960. There are more than 5000 photos of type notes. The 8th edition features expanded signature charts and variety listings.

A short historical and descriptive text and an index map situating the country is presented at the top of the page for each country. Photographs of both sides of most type notes are shown. Valuations, except for current notes, are generally in three grades: VG, VF and Unc.

For coverage of government-issued bank notes from 1961-1996, the collector must purchase the STANDARD CATALOG OF WORLD PAPER MONEY, VOLUME THREE, MODERN ISSUES 1961-1996, SECOND EDITION edited by Colin R. Bruce II and George S. Cuhaj. This catalog retails at \$32.95 U.S. If ordered by mail with VOLUME II, U.S. residents should add \$2 and those living elsewhere \$5 and send their order to Krause Publications at the address listed above. If ordered alone, postal charges are \$3.25 for U.S. residents and \$10 for those living elsewhere.

### New Edition of Catalog on Notes Issued by Private Canadian Banks

review by Jerry Remick, I.B.N.S. #366

The 3rd edition of THE CHARLTON STANDARD CATALOGUE OF CANADIAN BANK NOTES, edited by Walter D. Allan, was published in the summer of 1996 at \$59.95 retail. It is available by mail to Canadian residents at \$65.95 postpaid and to U.S. residents at \$59.95 postpaid from the publisher, The Charlton Press, 2010 Yonge Street, Toronto, Ontario, Canada, M4S 1Z9, telephone (800) 442-6042.

The 524-page, soft-covered book is printed on 8 1/2x11 inch pages. More bank notes, more information and revisions are included in the new edition of this catalog, which contains 92 more pages than the edition published in 1989. The new lay-flat binding permits the book to lie flat at the page desired for viewing.

The book catalogs, by issuing bank, all bank notes issued for circulation in Canada by private banks. Canadian Government paper money is not included in this book as it is covered in THE CHARLTON STANDARD CATALOGUE OF CANADIAN GOVERNMENT PAPER MONEY.

The private Canadian banks are listed in alphabetical order. The heading for each bank includes the name of the bank, the municipality in which its head office was located, the years the bank was in operation, an indication if the notes issued by the bank are still redeemable and a short historical text on the bank.

The following data are presented for each type note: a photo of both sides, a description of both sides, including color, signatures, issue dating, imprint and valuations in up to 5 grades of preservation (Very Good through Uncirculated). Separate valuations are given for different varieties, including different signature combinations, dates, colors, overprints, etc.



# Revolution

by Fred Schwan, I.B.N.S. L.M.#6

I started playing around with micro computers at about the same time that I got serious about paper money. All three of us (paper money, computers, and I) have come a long way since then!

My initial desire for a computer was to do word processing for paper money articles. In 1976 I had been price shopping for a stand alone word processor for this purpose and found that the price was prohibitive—something like \$10,000. When I heard about the first micro computers I thought that they would be the answer to my prayers. They may not have been that, but the first micro that I bought in 1977 did start a love-hate relationship that continue.

The conventional wisdom was that micro computers were just too small to take on a big task like word processing. My Apple II computer was not far removed from Steve Wozniak's garage when I bought it and the micro industry was a garage based thing.

I bought the machine that I did because the proprietor of the store was a programmer who was working on a word processing program. I paid him \$350 for the a "trial" version of his program to go with my machine and was thrilled. It was not a bad program, but it was never sold commercially. It was called something like ATES.

That was an amazing time. An untold number of garages were busy trying to develop the ultimate word processor. Users today will be amazed at the things that I marveled at in those ancient days! I could not believe it the first time that I saw lower case letters on the screen. It was wonderful. With ATES and others, all of the characters appeared in their upper case

(capital) form on the screen. With ATES the letters that were supposed to print as upper case were highlighted. That was a software solution to the problem. Oh, I almost forgot. The upper case letters could not be typed by simply pressing the shift key first. Instead, it took a three key combination of some sort to enter an upper case letter.

Eventually I bought a wonderful little chip that could be installed in the computer and when connected to the shift key with a tiny little wire activated the shift key for conventional typing. That was a hardware solution to the same problem. I marveled.

This use of all capital letters was a carry over from main frame computers that used them exclusively. There is still a propensity among many "old timers" to type in all capital letters because that is the way that they learned to type on computers.

Computer monitors were forty characters wide. That was plenty for a scientist when analyzing data, but hardly enough for word processing. The hardware guys worked hard to solve this problem and created so called 80 column cards that could be installed so that that number of characters could be seen on one line. Simultaneously the characters were displayed in actual lower case form. It was breath taking!

Some other fellows thought that the hardware solution was much too expensive and would therefore never catch on. They created a word processor called Magic Window that had a unique software solution to the uppercase/40 column problems. Their word processor used a fixed entry point at the center of the screen with text that scrolled left and right in the model of a type-

writer. As you typed the entire page scrolled left in the way the carriage moved left on typewriters. Then the end of a line was reached, it (the virtual carriage) returned to the starting position. You could see an entire line and most importantly the left and right edges of your text. You just could not see them at the same time! The Magic Window folks solved the lower case dilemma by some software slight of hand that I do not understand any better now than I did then.

When the computer manufacturers reformed (that is fixed the lower case short line problems), Magic Window became a traditional word processor and although they had some features that were ahead of their times, the program fell into the pack and eventually out of sight.

The first edition of the catalog *Military Payment Certificates* was typed in the word processor ATES. We did not think that we could go to the expense of conventional typesetting because of the expense of what was obviously going to be a very limited and financially risky proposition. We calculated the space for illustrations and literally pasted them in place. This was 1979. It was desk top publishing, but it was not called that then. I wish that I had thought of that name and gone into the computer business with it, but I was just interested in creating a book. Numismatists responded better than expected on that title and we had to reprint in a few months so we could have had nicer typesetting.

When it came time to do the second edition of *Military Payment Certificates* the ATES disks were so old that they were not readable (by the computer). It probably would have been possible to keep the files



up to date by converting them as each generation of hard and software came into my office, but with the skip generations involved there was not practical way to read the disks. I had been pondering this problem for quite some time when I had the chance to bootleg some time on a computer that had a scanner and software that could read the text (known as OCR—Optical Character Recognition—to the computer types). This was high tech stuff at the time so I jumped at it. In fact it was the availability of this borrowed computer time that generated the decision to go ahead with the second edition.

The computer more or less successfully read the pages of the first book so that we would have computer files to create the second. We still planned to paste the illustrations in place, but the new computer could do a much better job with the text than had ATES.

When it came time in 1996 to do the third edition of the book, we changed the title to the more pompous and probably not better *Comprehensive Catalog of Military Payment Certificates*. Believe it or not, we were faced with same old problems. First

of all, the files created on the bootlegged computer were lost, but we may not have been able to read them anyway. This brings up the side point that it is possible to lose computer files in much the same way that paper files can be misplaced, misfiled, and mistakenly discarded. We were forced to enter the text for the third time. It was the dread of this work that delayed the project for a few years, but ultimately it was completed.

This time we were able to position the illustrations in place and do many other exciting things. Of course it seems that the technology has exploded and that we could hardly want any more, but unimagined advanced will come. I just hope that I do not have to enter all of the text for the MPC book again by hand!

This evolution (revolution actually) described above in the production of one book has had a profound effect on the entire book industry and I believe especially on numismatic books. We have probably had more new paper money books in the past 10 years than in the entire previous history of paper money. Partially this is because

there was a demand and a need for such books and partially it is because they are now possible. Possibly the most important point is that these books then create new collectors who then want more books!

The *I.B.N.S. Journal* is now created entirely in the ways described above. More importantly, the bulk of the material submitted (including images of notes) arrives on computer disks or electronically over the internet.

There are many other ways that computer use has and will affect our hobby. I will not attempt to discuss them here, but I will mention the most fundamental way. It is one that may escape consideration at first. Computer equipment is being used to a very great degree in bank note design, manufacturing, and counterfeiting. Computers are replacing many of the functions in these areas that were formerly done by hand by artists or by mechanical machines by technicians. I think that there are many exciting developments to come in these areas. Unfortunately users in these areas are quite secretive so it is difficult to find out about the innovative applications.



*Rachel Notes*

# The Immortality of the Phoenix

*by Rachel Feller*

The Phoenix was a character portrayed in Greek myths that represented an immortality unknown to mortals. In the stories that are told of it, this fantastic bird is said to be the servant of the sun god, Apollo. While driving his fiery chariot, Apollo would hear the beautiful song of the Phoenix as it bathed every morning at dawn, and he would stop to listen. There was always only one Phoenix, and when it would sense that death was approaching, it would build itself a nest, set it on fire, and be consumed by the flames. Once it had been burned, its heir would spring forth from the pyre. Hence, the Phoenix was thought to be a symbol of immortality and life after death. An apparently tragic death that was defeated by a continuation of spirit. With the Second World War, Greece was able to demonstrate their

resemblance to their myth of years past.

On 27 April, 1941, the first German troops entered Athens. The Greeks' surprisingly successful resistance against Italy in the winter had given the country enthusiasm, but after only a few days into the German invasion, this was drastically changed. People fled to the countryside, faced bombings and were forced to live in bomb shelters on what small food provisions they had. In Athens there had been various rumors spread by "Fatherland," a secret German transmitter, that told of water poisoned by the British and encouraging people to loot the food stores. Athens was officially claimed in Hitler's name following a rendezvous between General von Stumme, the mayors of Athens and Piraeus, and the commander of the Greek army garrison in Athens at 10:45 in the Parthenon Coffee House. The announcement was broadcast in the middle of the anthem as it was played on Athens radio.

The Swastika was seen flying over the Acropolis later that day. The Acropolis, the fortress of

Athens. A gorgeous and fabulously impressive looking site had been corrupted by the sign of the Nazis.

The war had a devastating effect on Greece. 8,000 of 10,500 kilometers of road were destroyed or seriously damaged. 216 bridges and all of the country's ports save one were destroyed. 1,600 inhabited settlements were destroyed, and 400 rural towns and villages were completely annihilated. 23% of the country's buildings were destroyed. 800,400 of 19,000,000 acres of forests were completely destroyed. Only 15 railway engines remained of the 220 during the prewar. 6 of 362 passenger cars survived, only 1 of 49 luggage cars, and only 63 of 4,544 wagons.

More tragic, of course, were the lives lost. It has been reported that 100,000 people were tortured to death, 25,000 were missing, 45,000 were executed, and 300,000 died of starvation and exhaustion. These numbers seem impossible to comprehend, and yet they represent the losses that this small country was forced to bear.

Significant to the world of paper money was the effect of the occupa-



Occupied Greece, 1 drachmae, 1941.



Occupied Greece, 25,000 drachmae, 1943.



Occupied Greece, 500,000 drachmae, 1944.





Occupied Greece, 5,000,000 drachmae, 1944.

tion on the state of the drachmae. As the inevitable attack approached, people stood in lines trying to get their savings. In a short time, however, these would be worth nothing. From January of 1941 to November of 1944, the number of drachmae to a sovereign went from 1,200 to 205,000,000,000,000. In October of 1940 there were 12,598,979,600 drachmae in circulation. This rose to over 6,500,000,000,000,000,000 drachmae, heading toward a financial collapse.

More striking, perhaps, than figures is a comparison of the notes between 1941 and 1944. In 1941 they are small and representative of 50

Lepta, 1 drachmae, 2 drachmae, and 5 drachmae. They are simply but attractively decorated with Greek statues, coins, and buildings. In 1944 the notes still held illustrations of various buildings and statues representative of Greek heritage. This remained the same as their predecessors, but the numbers on the notes were changed considerably. These notes ranged from denominations of 50,000 drachmae to 100 billion drachmae.

Liberation returned for Greece in October of 1944. The total damages suffered by the National Economy were believed to have surpassed 325 million gold sovereign. On Novem-

ber 11, the price of the drachmae was fixed by the draft of law 18. And the first drachmae issued by the now liberated government bore on it as a sign of the country's resurrection and immortality, the Phoenix.



Occupied Greece, 500 million drachmae, 1944.



Occupied Greece, 100 billion drachmae, 1944.



*Letters to the editor—  
continued from page 7*

centuries.

This 500 escudos note thus joins those for 1000, 2000, 5000 and 10000 escudos. It incorporates the now usual safety devices and is decorated on the face with the effigy of Joao de Barros, who was an historian of the Portuguese travels and conquests. He was born about 1496 and died probably in 1570. Of noble origin, he had the opportunity of getting to know many official documents, which influenced his activity as an historian.

Perhaps our fellow members would like to receive this brief information. I send to you my best regards, knowing that you will carry on the good work.

*Antonio Monteiro, I.B.N.S. #6844  
Largo da Princesa, 24-1 E  
1400 Lisboa, Portugal*



New 500 escudos note from Portugal.

## International Bank Note Society News

### 1998 Show Schedule

**January 22-25, 1998**  
**Strasburg, PA,**  
**Bond and Share Show**  
Contact Person:  
Mary Herzog: 800-622-1880

**February 1, 1998**  
**London**  
**Paper Money Show**  
**The Bonnington Hotel**  
Contact Person:  
Pam West 0181-641-3224

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**Chicago**  
**Paper Money Expo**  
Ramada O'Hare  
Contact Person:  
Kevin Foley, 414-282-2388

### Call for Nominations for I.B.N.S.

Elections for offices  
of the I.B.N.S.  
will occur early next year.

Please send nominations  
by December 31 to

Larry Smulczenski,  
Chair of the Elections Committee  
Box 263, Shalimar, FL 32579  
U.S.A.

or to

Steve Feller,  
Physics Department  
Coe College

Cedar Rapids, Iowa 52402  
U.S.A.,

or to

Roy Spick,  
112 Long Lane, Attenborough  
Nottingham NG9 6BW  
U.K.

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ad deadlines: 1st of January,  
April, July, and October.

or to the

U.K. Advertising Manager:  
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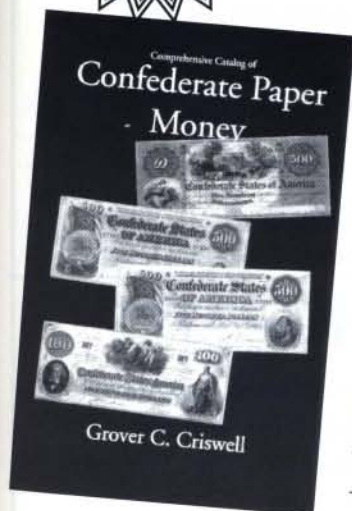




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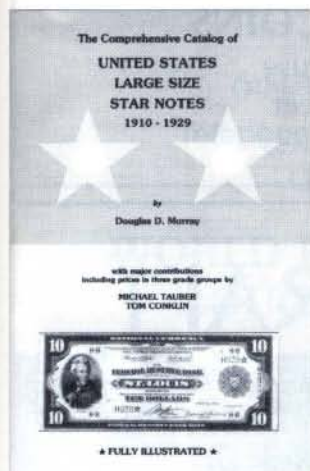
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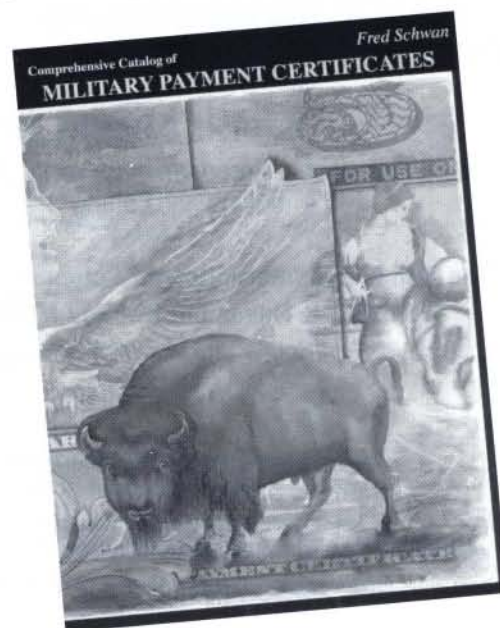
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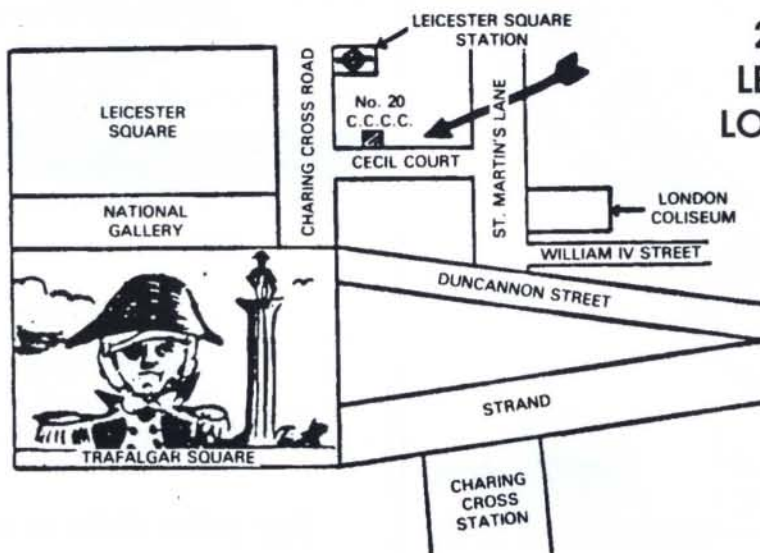


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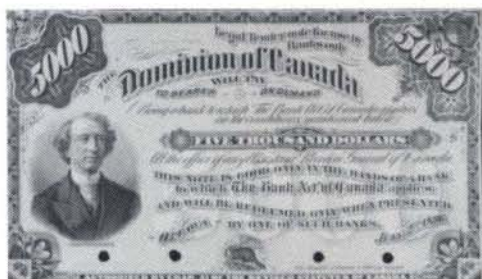
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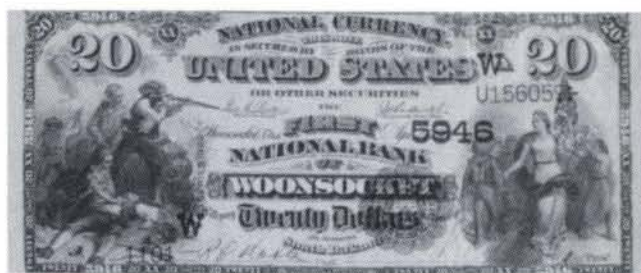
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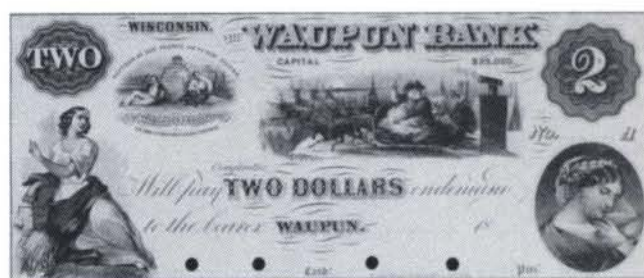
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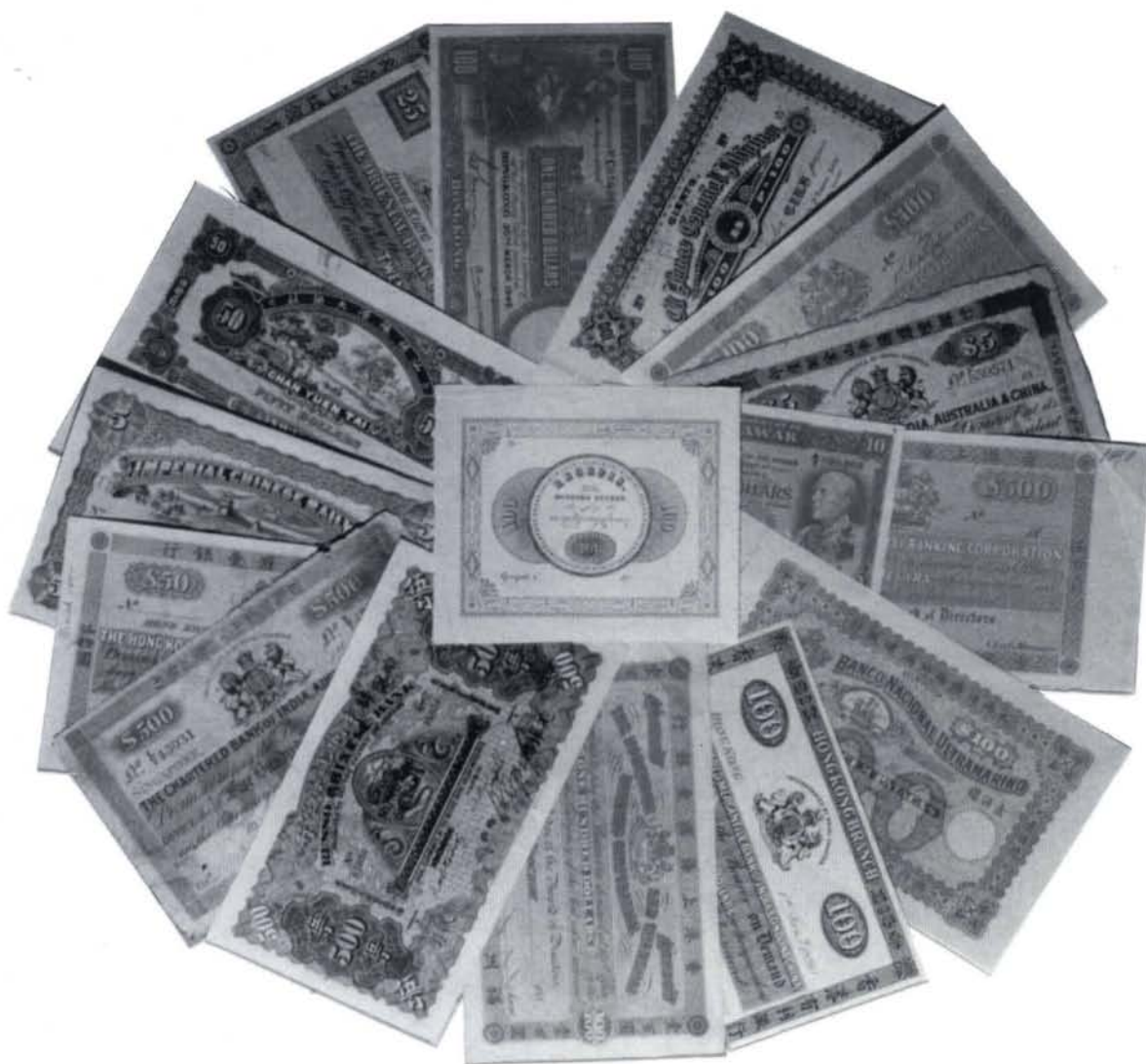
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